

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC  
Form N-CSR  
May 06, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5235  
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Nuveen California Municipal Value Fund, Inc.  
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(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: February 28  
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Date of reporting period: February 28, 2010  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO]  
NUVEEN  
INVESTMENTS

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds  
IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP.(R)

Annual Report February  
28, 2010

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC. NCA	NUVEEN CALIFORNIA MUNICIPAL VALUE FUND 2 NCB	NUVEEN CALIFORNIA PERFORMANCE PLUS MUNICIPAL FUND, INC. NCP	NUVEEN CALIFORNIA MUNICIPAL MARKET OPPORTUNITY FUND, INC. NCO
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NUVEEN CALIFORNIA INVESTMENT QUALITY MUNICIPAL FUND, INC. NQC	NUVEEN CALIFORNIA SELECT QUALITY MUNICIPAL FUND, INC. NVC	NUVEEN CALIFORNIA QUALITY INCOME MUNICIPAL FUND, INC. NUC
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February

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Chairman's  
Letter to Shareholders

[IMAGE]

DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The largest source of economic uncertainty is the potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion carried out to deal with the financial and economic crisis of 2008. Consequently, the implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment.

Over the last twelve months, the Nuveen leveraged municipal closed-end funds continued to make progress in refinancing their auction rate preferred shares (ARPS). By the fall of 2009, all of the Nuveen taxable closed-end Funds had completed redemption of their ARPS at par value. As of March 31, 2010, approximately 40% of the municipal ARPS issued by the Nuveen Funds also had been redeemed. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner  
Chairman of the  
Board April 19, 2010

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Portfolio Manager's Comments

Nuveen California Municipal Value Fund, Inc. (NCA)  
Nuveen California Municipal Value Fund 2 (NCB)  
Nuveen California Performance Plus Municipal Fund, Inc. (NCP)

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Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)  
Nuveen California Investment Quality Municipal Fund, Inc. (NQC)  
Nuveen California Select Quality Municipal Fund, Inc. (NVC)  
Nuveen California Quality Income Municipal Fund, Inc. (NUC)

PORTFOLIO MANAGER SCOTT ROMANS REVIEWS ECONOMIC AND MUNICIPAL MARKET CONDITIONS AT BOTH THE NATIONAL AND STATE LEVELS, KEY INVESTMENT STRATEGIES, AND THE TWELVE-MONTH PERFORMANCE OF THE NUVEEN CALIFORNIA MUNICIPAL FUNDS. SCOTT, WHO JOINED NUVEEN IN 2000, HAS MANAGED NCA, NCP, NCO, NQC, NVC AND NUC SINCE 2003. IN APRIL 2009, HE ADDED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR THE NEW NUVEEN CALIFORNIA MUNICIPAL VALUE FUND 2 (NCB).

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE TWELVE-MONTH REPORTING PERIOD ENDED FEBRUARY 28, 2010?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve overall economic conditions. The Fed kept the benchmark fed funds rate in a target range of zero to 0.25% after cutting it to this record low level in December 2008. In February 2009, the federal government passed a \$787 billion economic stimulus package. At its meeting in March 2010 (after the close of its reporting period), the Fed pledged to keep the fed funds rate "exceptionally low" for an "extended period."

In recent months, these and other measures taken by the Fed and the government to ease the economic recession have produced some incipient signs of improvement. In the fourth quarter of 2009, the U.S. gross domestic product (GDP) grew at an annualized rate of 5.6%, the fastest pace in six years. This was the second quarter in a row that the economy posted positive growth, following four quarters of contraction. Housing prices also provided a bright spot between May 2009 and January 2010 by recording nine consecutive months of positive returns (on a seasonally adjusted basis) after three years of decline. At the same time, inflation remained relatively tame, as the Consumer Price Index (CPI) rose 2.1 %. The core CPI (which excludes food and energy) rose 1.3% over the year, within the Fed's unofficial objective of 2.0% or lower for this measure. Since the

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CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

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recession began in December 2007, the U.S. economy has lost a total of 8.4 million jobs, the biggest decline since the Great Depression. While labor markets remained weak, recent months saw a slight improvement. As of February 2010, the national unemployment rate was 9.7%, up from 8.2% in February 2009 but down from the 26-year high of 10.1 % in October 2009.

Municipal market conditions began to show general signs of improvement

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throughout most of the period. This trend was bolstered by the reduced supply of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the security's interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. Between April 2009 and the end of this reporting period, taxable Build America Bonds issuance totaled \$78.2 billion, accounting for 20% of new bonds issued in the municipal market during that time. Over the twelve months ended February 28, 2010, municipal bond issuance nationwide--both tax-exempt and taxable--totaled \$423.1 billion, an increase of 7.3% compared with the twelve-month period ended February 28, 2009. Demand for tax-exempt bonds remained strong during this period and, combined with lower tax-exempt supply, provided support for municipal bond prices.

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

California continued to struggle to emerge from a deep recession, which was driven in part by the severe correction in the state's housing market. As of February 2010, California's unemployment rate had risen to 12.5%, up from 10.2% in February 2009. On the positive side, California's economy remained relatively diverse and exports continue to grow based on improving global demand, especially for the state's technology products. According to the Standard & Poor's (S&P)/Case-Shiller home price index of 20 major metropolitan areas, home prices in San Francisco, San Diego and Los Angeles rose 9.0%, 5.9%, and 3.9%, respectively, during the twelve months ended January 2010, compared with an average decline of 0.7% nationally. The increases in home value in these three cities contrasted sharply with their declines for the twelve months ended January 2009, which ranged from 25% to 32%. During the summer of 2009, the state closed a gap in the fiscal 2009-2010 budget using an assortment of one-time measures, which led to the reappearance of the same kinds of deficit problems in the fiscal 2010-2011 budget. For the 2010-2011 budget, California faces a total shortfall of almost \$20 billion. Plans called for closing that gap by cutting spending on health and human services, welfare, transportation and environmental programs as well as by generating additional revenue through the rollback of recent corporate tax breaks and expansion of oil drilling off the Santa Barbara coast. In addition, the state proposed asking the federal government for increased funds to help cover costs for Medicaid, imprisoning illegal immigrants and implementing federal education mandates. After billions of dollars in cuts to school funding in California in recent years, spending for public schools and colleges, which accounted for \$36 billion of expenditures in the 2010-2011 budget, would be protected under the current plan.

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As of February 2010, Moody's, S&P and Fitch rated California general obligation (GOs) bonds at Baal, A- and BBB, respectively. These ratings reflected Moody's downgrades to A2 from A1 in March 2009 and to Baal from A2 in July 2009. In January 2010, S&P lowered California's GO rating to A- from A. Fitch, which had rated California GOs at A+ in February 2009, downgraded its rating three times during this period--in March, June and July 2009. All three rating agencies cited the state's severe fiscal imbalance and continued budgetary stress as reasons for the downgrades. For the twelve months ended February 28, 2010, municipal issuance in California totaled \$74.0 billion, an increase of 42% from the previous twelve months. California remained the largest state issuer in the nation, representing approximately 17.5% of total issuance nationwide for the twelve months ended February 2010.

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

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### REPORTING PERIOD?

As previously mentioned, the availability of new tax-exempt supply declined during this period, due in part to the introduction of taxable Build America Bonds in April 2009. Although total municipal issuance--including tax-exempt as well as taxable issuance--was up substantially in California for the twelve months ended February 28, 2010, Build America Bonds accounted for more than 83% of the increase. With \$18.3 billion in Build America Bonds issued in the state during this period, California ranked as the largest user of these bonds among the 50 states. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for the tax-exempt California Funds.

Given the constrained supply, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the California Funds purchased health care, health care district and public utilities bonds. Tax-exempt supply was usually more plentiful in the health care sector because hospitals generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities in California were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Although we had previously de-emphasized bonds issued by the State of California due to their exposure to the state's economic problems, we believed that California GOs and public works bonds (backed by appropriation debt of the state) offered good value as credit spreads on these bonds widened. As a result, the Funds became major purchasers of these state credits for the first time in a long while, especially during the last part of 2009.

Cash for new purchases during this period was generated largely by maturing or called bonds. In addition, the Funds took advantage of selected opportunities to sell a few pre-refunded and other bonds with very short maturities. In general, we tried to manage our purchase opportunities around anticipated cash flows.

As of February 28, 2010, all seven of these Funds continued to use inverse floating rate securities.(1) We employ inverse floaters as a form of leverage for a variety of reasons, including duration(2) management, income enhancement and total return enhancement.

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1 An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

2 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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### HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED 2/28/10	1-YEAR	5-YEAR	10-YEAR
NCA(3)	12.85%	3.80%	5.63%
NCB(3)	14.34%*	N/A	N/A
NCP	18.20%	3.55%	6.18%
NCO	16.25%	3.26%	6.10%
NQC	18.21%	3.66%	6.33%
NVC	19.60%	4.16%	6.65%
NUC	16.84%	4.33%	6.45%
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Standard & Poor's (S&P) California Municipal Bond Index(4)	9.81%	3.95%	5.59%
Standard & Poor's (S&P) National Municipal Bond Index(5)	11.20%	4.32%	5.77%
LIPPER CALIFORNIA MUNICIPAL DEBT FUNDS AVERAGE (6)	20.09%	2.84%	6.16%
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For the twelve months ended February 28, 2010, the total returns on common share net asset value (NAV) for all seven of these California Funds exceeded the returns for the Standard & Poor's (S&P) California Municipal Bond Index and the S&P National Municipal Bond Index and underperformed the Lipper California Municipal Debt Funds Average.

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

During this period, yields on tax-exempt bonds generally declined and bond prices rose, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. Overall, duration and yield curve positioning proved positive for the performances of these Funds. In general, the Funds were underexposed to the underperforming short end of the yield curve and tended to have heavier weightings in the longer part of the curve, which had a positive impact on performance. In particular, NCB benefited from the fact that it had the longest duration among these Funds. This was typical for a new Fund that had recently been invested in the longer end of the market. NCA, with a duration that was in line with its duration target, did not benefit as much from the environment of the past twelve months as did Funds with longer durations.

While duration and yield curve positioning played an important role in performance during these twelve months, credit exposure also had a significant impact. The demand for municipal bonds increased during this period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated

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\* NCB's cumulative return represents the period from its inception on April 28, 2009, through February 28, 2010.

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

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

- 3 NCA and NCB do not issue auction rate preferred (Preferred) shares. the remaining five Funds in this report issue Preferred shares.
- 4 The Standard & Poor's (S&P) California Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade California municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 5 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 6 The Lipper California Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 22 funds; 5-year, 22 funds; and 10-year, 14 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, the Funds' performances benefited from their allocations of lower quality credits. This was especially true in NCA, NCP, NCO and NVC, all of which had relatively larger exposures to bonds rated BBB or lower and non-rated bonds.

Holdings that generally contributed to the Funds' performances during this period included industrial development revenue (IDR) and health care bonds. Revenue bonds as a whole performed well, with housing, transportation and public utilities among the sectors also outperforming the general municipal market for this period. In addition, zero coupon bonds and lower-rated tobacco bonds were among the strongest performers.

Pre-refunded bonds, which are typically backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of February 28, 2010, NUC and NCA had the heaviest exposures to pre-refunded bonds, while NCP had the smallest allocation, which benefited its performance. (NCB did not hold any pre-refunded bonds, which is typical for a newly established Fund.) Many general obligation bonds also failed to keep pace with the overall municipal market, while education, water and sewer, leasing and resource recovery trailed the other revenue sectors for the twelve months. The Funds generally had lower weightings in state and local GOs than the market as a whole, which lessened the impact of the under-performance of this sector on the Funds' returns. Our holdings of "dirt deal" bonds or land-secured bonds that finance public infrastructure costs for new developments, also generally performed poorly during this period.

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IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a significant positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

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

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

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some Funds have invested in tender option bonds (TOBs), also known as floating rate securities. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of February 28, 2010, some Funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some Funds have issued MuniFund Term Preferred Shares (MTP), a fixed-rate form of preferred stock with a mandatory redemption period of five years.

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

As of February 28, 2010, the amount of ARPS redeemed by the Funds are as shown in the accompanying table. As noted previously, NCA and NCB do not issue ARPS.

As of February 28, 2010, and the since inception of the Funds' repurchase program the following Funds have cumulatively repurchased common shares as shown in the accompanying table.

Fund	Auction Rate Preferred Shares Redeemed	% of Original Auction Rate Preferred Shares
NCP	\$ 14,825,000	14.0%
NCO	\$ 19,225,000	28.3%
NQC	\$ 17,075,000	15.2%
NVC	\$ 33,975,000	17.7%
NUC	\$ 27,775,000	15.0%

Subsequent to the reporting period, the following Funds noticed for redemption at par additional ARPS. The total amount of ARPS redeemed and percentage of each Fund's original ARPS subsequent to the reporting period are as shown in the accompanying table.

Fund	Auction Rate Preferred Shares Noticed for Redemption	Auction Rate Preferred Shares Redeemed	% of Original Auction Rate Preferred Shares
NCP	10,825,000	25,650,000	24.2%
NCO	48,775,000	68,000,000	100.0%

Subsequent to the reporting period, NCO issued \$49.8 million of VRDP to redeem at par the Fund's outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other Funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. The liquidity feature for NCO's VRDP is being provided by Deutsche Bank AG, acting through its New York Branch. VRDP dividends will be set weekly at a rate established by Morgan Stanley & Co. Incorporated, as remarketing agent. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933.

As of February 28, 2010, 80 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed, at par, all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$3.0 billion of the original approximately \$11.0 billion outstanding.

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

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### COMMON SHARE DIVIDEND AND SHARE PRICE INFORMATION

During the twelve months ended February 28, 2010, NCP, NCO, NQC, NVC and NUC each had three increases in their monthly dividends. These five Funds also had an additional dividend increase that was declared just prior to the start of this reporting period and took effect in March 2009. The dividend of NCA remained stable throughout the reporting period. NCB, which was introduced in April 2009, paid its initial monthly dividend distribution effective June 2009 and maintained a stable dividend through the remainder of the period.

Due to normal portfolio activity, common shareholders of NCB received a short-term capital gains distribution of \$0.0208 per share at the end of December 2009.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 28, 2010, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

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### COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of February 28, 2010, and the since inception of the Funds' repurchase program the following Funds have cumulatively repurchased common shares as shown in the accompanying table.

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

During the twelve-month reporting period, the following Funds repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

Fund	Common Shares Repurchased	Weighted Average Price Per Share Repurchased	Weighted Average Discount Per Share Repurchased
NCP	13,800	\$ 10.39	18.88%
NCO	18,300	\$ 10.22	19.64%
NVC	21,200	\$ 10.23	19.12%

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NUC 22,100 \$ 10.65 19.10%

As of February 28, 2010, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	2/28/10 (-)Discount	Twelve-Month Average (-)Discount
NCA	-5.56%	-3.37%
NCB	-7.00%	-4.12%
NCP	-10.52%	-11.79%
NCO	-8.42%	-10.42%
NQC	-8.68%	-10.27%
NVC	-4.63%	-8.25%
NUC	-6.45%	-8.26%

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NCA  
Performance  
OVERVIEW

Nuveen California  
Municipal Value  
Fund, Inc.

as of February 28, 2010

Fund Snapshot

Common Share Price	\$9.00
Common Share Net Asset Value	\$9.53
Premium/(Discount) to NAV	-5.56%
Market Yield	5.07%
Taxable-Equivalent Yield(1)	7.79%
Net Assets Applicable to Common Shares (\$000)	\$240,598
Average Effective Maturity on Securities (Years)	17.66
Modified Duration	7.34

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

	On Share Price	On NAV
1-Year	12.83%	12.85%

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5-Year	4.09%	3.80%
-----		
10-Year	6.70%	5.63%
-----		

Portfolio Composition  
(as a % of total investments)

Tax Obligation/Limited		27.9%
-----		
U.S. Guaranteed		23.8%
-----		
Health Care		12.0%
-----		
Water and Sewer		7.9%
-----		
Utilities		7.2%
-----		
Long-Term Care		5.7%
-----		
Transportation		4.4%
-----		
Other		11.1%
-----		

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	31%
AA	15%
A	22%
BBB	23%
BB or lower	1%
N/R	8%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Mar	0.0380
Apr	0.0380
May	0.0380
Jun	0.0380
Jul	0.0380
Aug	0.0380
Sep	0.0380
Oct	0.0380
Nov	0.0380
Dec	0.0380
Jan	0.0380
Feb	0.0380

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

3/01/09	8.29
	8.44
	8.35
	8.42
	8.55

8.69  
 8.66  
 8.71  
 9.02  
 8.85  
 9.01  
 8.93  
 8.91  
 8.95  
 8.67  
 8.43  
 8.58  
 8.48  
 8.44  
 8.29  
 8.48  
 8.67  
 8.95  
 9.03  
 9.01  
 8.97  
 9.10  
 9.40  
 9.41  
 9.59  
 9.44  
 9.63  
 9.38  
 9.24  
 9.26  
 9.09  
 9.40  
 9.12  
 9.13  
 9.10  
 9.10  
 9.10  
 9.09  
 9.14  
 9.07  
 9.09  
 9.07  
 9.06  
 9.12  
 9.13  
 9.05  
 8.94  
 9.00  
 9.00

2/28/10

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

Nuveen Investments 11

NCB

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

### Performance

#### OVERVIEW

Nuveen California  
Municipal Value  
Fund 2

as of February 28, 2010

#### Fund Snapshot

Common Share Price	\$14.61
Common Share Net Asset Value	\$15.71
Premium/(Discount) to NAV	-7.00%
Market Yield	5.67%
Taxable-Equivalent Yield(1)	8.71%
Net Assets Applicable to Common Shares (\$000)	\$51,661
Average Effective Maturity on Securities (Years)	23.67
Modified Duration	9.64

#### Cumulative Total Return (Inception 4/28/09)

	On Share Price	On NAV
Since Inception	1.80%	14.34%

#### Portfolio Composition (as a % of total investments)

Health Care	22.1%
Utilities	14.1%
Tax Obligation/General	12.3%
Tax Obligation/Limited	12.0%
Housing/Single Family	11.0%
Education and Civic Organizations	10.0%
Water and Sewer	8.8%
Consumer Staples	5.0%
Other	4.7%

#### CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

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[PIE CHART]

AAA/U.S. Guaranteed	11%
AA	28%
A	44%
BBB	16%
N/R	1%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Jun	0.0690
Jul	0.0690
Aug	0.0690
Sep	0.0690
Oct	0.0690
Nov	0.0690
Dec	0.0690
Jan	0.0690
Feb	0.0690

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	14.95
	15.00
	14.90
	15.02
	14.80
	14.85
	14.87
	14.00
	13.25
	13.40
	13.57
	14.30
	14.08
	14.24
	14.35
	13.94
	14.33
	14.57
	14.66
	14.55
	14.85
	14.72
	14.69
	14.73
	14.55
	14.54
	14.64
	14.56
	14.65
	14.30
	14.50
	14.34
	14.40
	14.48
	14.58

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

	14.66
	14.67
	14.63
	14.59
	14.48
	14.60
	14.56
	14.57
	14.61
2/28/10	14.61

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders net ordinary income distributions in December 2009 of \$0.0208 per share.

12 Nuveen Investments

NCP

Performance

OVERVIEW

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Nuveen California

Performance Plus

Municipal Fund, Inc.

as of February 28, 2010

Fund Snapshot

Common Share Price	\$12.59	
Common Share Net Asset Value	\$14.07	
Premium/(Discount) to NAV	-10.52%	
Market Yield	6.77%	
Taxable-Equivalent Yield(1)	10.40%	
Net Assets Applicable to Common Shares (\$000)	\$182,060	
Average Effective Maturity on Securities (Years)	16.25	
Leverage-Adjusted Duration	11.06	
Average Annual Total Return (Inception 11/15/89)		
	On Share Price	On NAV

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

1-Year	23.76%	18.20%
5-Year	2.82%	3.55%
10-Year	4.82%	6.18%

Portfolio Composition  
(as a % of total investments)

Tax Obligation/Limited	21.5%
Transportation	18.0%
Tax Obligation/General	14.2%
Water and Sewer	9.6%
U.S. Guaranteed	7.6%
Utilities	7.5%
Health Care	7.5%
Education and Civic Organizations	6.6%
Other	7.5%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	25%
AA	22%
A	32%
BBB	15%
BB or Lower	2%
N/R	4%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Mar	0.0600
Apr	0.0600
May	0.0655
Jun	0.0655
Jul	0.0655
Aug	0.0655
Sep	0.0690
Oct	0.0690
Nov	0.0690
Dec	0.0710
Jan	0.0710
Feb	0.0710

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

## COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

3/01/09	10.49
	10.05
	10.12
	10.21
	10.25
	10.41
	10.34
	10.56
	10.97
	11.09
	11.18
	11.24
	11.28
	11.57
	11.49
	11.19
	11.31
	11.23
	11.11
	11.05
	11.40
	11.53
	11.81
	11.92
	11.84
	12.04
	12.26
	12.69
	12.87
	13.03
	13.25
	13.22
	13.25
	12.59
	12.86
	12.70
	12.74
	12.34
	12.33
	12.45
	12.59
	12.56
	12.38
	12.34
	12.39
	12.51
	12.44
	12.41
	12.47
	12.56
	12.50
	12.48
	12.59
2/28/10	12.59

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an

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

after-tax basis. It is based on a combined federal and state income tax rate of 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Investments 13

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

as of February 28, 2010

### Fund Snapshot

Common Share Price	\$12.94
Common Share Net Asset Value	\$14.13
Premium/(Discount) to NAV	-8.42%
Market Yield	6.96%
Taxable-Equivalent Yield(1)	10.69%
Net Assets Applicable to Common Shares (\$000)	\$115,069
Average Effective Maturity on Securities (Years)	16.50
Leverage-Adjusted Duration	10.37

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

	On Share Price	On NAV
1-Year	28.54%	16.25%
5-Year	3.27%	3.26%
10-Year	4.84%	6.10%

### Portfolio Composition (as a % of total investments)

Transportation	17.3%
Tax Obligation/Limited	16.3%
Water and Sewer	14.5%
U.S. Guaranteed	14.1%
Tax Obligation/General	12.9%

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Health Care	11.4%
Other	13.5%

[PIE CHART]  
CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	27%
AA	20%
A	29%
BBB	11%
BB or Lower	1%
N/R	12%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Mar	0.0615
Apr	0.0615
May	0.0675
Jun	0.0675
Jul	0.0675
Aug	0.0675
Sep	0.0730
Oct	0.0730
Nov	0.0730
Dec	0.0750
Jan	0.0750
Feb	0.0750

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

3/01/09	10.41
	10.23
	10.43
	10.28
	10.37
	10.50
	10.75
	10.95
	11.07
	11.30
	11.61
	11.50
	11.50
	11.74
	11.48
	11.21
	11.18
	11.29
	11.21
	11.59
	11.69
	11.90

12.17  
 12.31  
 12.37  
 12.54  
 12.63  
 12.98  
 13.08  
 13.18  
 13.43  
 13.44  
 13.72  
 12.96  
 13.18  
 13.03  
 13.62  
 13.02  
 12.93  
 13.14  
 13.15  
 13.46  
 13.16  
 13.16  
 13.16  
 13.03  
 12.95  
 12.90  
 12.91  
 12.89  
 12.92  
 12.89  
 12.94  
 12.94

2/28/10

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

14 Nuveen Investments

NQC  
 Performance  
 OVERVIEW

-----  
 Nuveen California  
 Investment Quality  
 Municipal Fund, Inc.

as of February 28, 2010

Fund Snapshot

Common Share Price	\$12.84
Common Share Net Asset Value	\$14.06

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

Premium/(Discount) to NAV	-8.68%
-----	
Market Yield	6.82%
-----	
Taxable-Equivalent Yield(1)	10.48%
-----	
Net Assets Applicable to Common Shares (\$000)	\$190,883
-----	
Average Effective Maturity on Securities (Years)	17.35
-----	
Leverage-Adjusted Duration	9.40
-----	

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

	On Share Price	On NAV
1-Year	23.89%	18.21%
5-Year	2.85%	3.66%
10-Year	5.16%	6.33%

### Portfolio Composition (as a % of total investments)

Tax Obligation/Limited	24.0%
Transportation	19.3%
Tax Obligation/General	13.2%
U.S. Guaranteed	11.5%
Education and Civic Organizations	9.9%
Health Care	8.2%
Other	13.9%

### CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	20%
AA	22%
A	42%
BBB	14%
BB or Lower	1%
N/R	1%

### 2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

Mar	0.0620
Apr	0.0620
May	0.0685
Jun	0.0685
Jul	0.0685
Aug	0.0685
Sep	0.0720
Oct	0.0720
Nov	0.0720
Dec	0.0730
Jan	0.0730
Feb	0.0730

COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

3/1/09	10.66
	10.01
	10.03
	10.19
	10.36
	10.40
	10.36
	10.69
	11.22
	11.21
	11.65
	11.46
	11.51
	11.73
	11.50
	11.38
	11.23
	11.25
	11.18
	11.30
	11.36
	11.63
	11.93
	11.91
	12.10
	12.23
	12.43
	12.92
	13.01
	13.21
	13.27
	13.50
	13.41
	12.65
	12.84
	12.70
	13.25
	12.74
	12.74
	12.85
	12.86
	12.80
	12.78

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

	12.76
	12.83
	12.88
	12.80
	12.79
	12.89
	12.89
	13.00
	12.71
	12.84
2/28/10	12.84

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

Nuveen Investments 15

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

as of February 28, 2010

Fund Snapshot

Common Share Price	\$13.61
Common Share Net Asset Value	\$14.27
Premium/(Discount) to NAV	-4.63%
Market Yield	6.97%
Taxable-Equivalent Yield(1)	10.71%
Net Assets Applicable to Common Shares (\$000)	\$329,544
Average Effective Maturity on Securities (Years)	17.00
Leverage-Adjusted Duration	11.13
Average Annual Total Return (Inception 5/22/91)	
	On Share Price                      On NAV
1-Year	35.21%                      19.60%

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5-Year	4.64%	4.16%
-----		
10-Year	6.37%	6.65%
-----		

Portfolio Composition  
(as a % of total investments)

U.S. Guaranteed		17.0%
-----		
Tax Obligation/Limited		15.5%
-----		
Health Care		15.1%
-----		
Tax Obligation/General		13.3%
-----		
Transportation		11.9%
-----		
Utilities		11.4%
-----		
Water and Sewer		4.8%
-----		
Other		11.0%
-----		

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	29%
AA	18%
A	32%
BBB	16%
BB or Lower	1%
N/R	4%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Mar	0.0655
Apr	0.0655
May	0.0710
Jun	0.0710
Jul	0.0710
Aug	0.0710
Sep	0.0750
Oct	0.0750
Nov	0.0750
Dec	0.0790
Jan	0.0790
Feb	0.0790

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

3/1/2009	10.38
	10.24
	10.38
	10.42
	10.56

10.91  
10.91  
10.92  
11.41  
11.55  
12.25  
11.90  
12.05  
12.23  
11.86  
11.57  
11.56  
11.76  
11.84  
11.57  
11.91  
12.10  
12.30  
12.38  
12.45  
12.79  
12.98  
13.30  
13.52  
13.56  
13.87  
13.94  
13.72  
13.39  
13.70  
13.62  
13.55  
13.30  
13.10  
13.07  
13.27  
13.25  
13.05  
13.09  
13.29  
13.36  
13.46  
13.38  
13.56  
13.68  
13.60  
13.36  
13.61  
13.61

2/28/2010

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

16 Nuveen Investments

NUC

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

Performance

OVERVIEW

-----  
 Nuveen California  
 Quality Income  
 Municipal Fund, Inc.

as of February 28, 2010

Fund Snapshot

Common Share Price	\$13.64
-----	
Common Share Net Asset Value	\$14.58
-----	
Premium/(Discount) to NAV	-6.45%
-----	
Market Yield	7.04%
-----	
Taxable-Equivalent Yield(1)	10.81%
-----	
Net Assets Applicable to Common Shares (\$000)	\$320,561
-----	
Average Effective Maturity on Securities (Years)	15.26
-----	
Leverage-Adjusted Duration	10.63
-----	

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

	On Share Price	On NAV
-----		
1-Year	30.22%	16.84%
-----		
5-Year	3.75%	4.33%
-----		
10-Year	5.75%	6.45%
-----		

Portfolio Composition  
 (as a % of total investments)

U.S. Guaranteed	23.9%
-----	
Tax Obligation/Limited	18.7%
-----	
Health Care	12.7%
-----	
Tax Obligation/General	11.5%
-----	
Transportation	8.7%
-----	
Utilities	5.2%
-----	
Education and Civic Organizations	4.9%
-----	
Other	14.4%
-----	

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## CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	40%
AA	19%
A	24%
BBB	13%
BB or Lower	1%
N/R	3%

## 2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Mar	0.0655
Apr	0.0655
May	0.0735
Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.0750
Oct	0.0750
Nov	0.0750
Dec	0.0800
Jan	0.0800
Feb	0.0800

## COMMON SHARE PRICE PERFORMANCE - WEEKLY CLOSING PRICE

[LINE CHART]

3/1/09	11.20
	10.74
	10.90
	11.09
	11.01
	11.40
	11.27
	11.52
	11.84
	11.90
	12.54
	12.30
	12.35
	12.43
	12.35
	12.00
	11.96
	11.88
	11.88
	12.00
	12.25
	12.57
	12.85
	13.00
	13.23
	13.60
	13.45
	13.65
	13.78

	14.08
	14.09
	14.22
	14.37
	13.48
	14.10
	13.95
	14.10
	13.55
	13.43
	13.41
	13.64
	13.62
	13.50
	13.45
	13.52
	13.57
	13.45
	13.48
	13.60
	13.61
	13.75
	13.54
	13.64
2/28/10	13.64

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

Nuveen Investments 17

NCA  
NCP  
NCO

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SHAREHOLDER MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 30, 2009; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NCP, NCO, NQC, NVC and NUC was subsequently adjourned to January 12, 2010, adjourned again to March 23, 2010, and additionally adjourned to March 30, 2010.

NCA		NCP
Common Shares		Common and Preferred shares voting together as a class
		Preferred shares vot toget as a cl

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL

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

POLICIES RELATING TO INVESTMENTS IN MUNICIPAL  
SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.

For	--	6,679,829
Against	--	787,152
Abstain	--	234,762
Broker Non-Votes	--	1,636,570

---

Total	--	9,338,313	1,
-------	----	-----------	----

---

TO APPROVE THE NEW FUNDAMENTAL POLICY  
RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES.

For	--	6,785,306
Against	--	724,147
Abstain	--	192,290
Broker Non-Votes	--	1,636,570

---

Total	--	9,338,313	1,
-------	----	-----------	----

---

To approve the elimination of the fundamental  
policy relating to commodities.

For	--	6,517,358
Against	--	903,972
Abstain	--	280,413
Broker Non-Votes	--	1,636,570

---

Total	--	9,338,313	1,
-------	----	-----------	----

---

To approve the new fundamental policy  
relating to commodities.

For	--	6,507,009
Against	--	907,778
Abstain	--	286,956
Broker Non-Votes	--	1,636,570

---

Total	--	9,338,313	1,
-------	----	-----------	----

---

To approve the elimination of the fundamental  
policies relating to derivatives and short sales.

For	--	6,591,155
Against	--	823,466
Abstain	--	287,122
Broker Non-Votes	--	1,636,570

---

Total	--	9,338,313	1,
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TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL  
POLICIES PROHIBITING INVESTMENT IN OTHER  
INVESTMENT COMPANIES.

For	--	6,642,396
Against	--	766,269
Abstain	--	293,078
Broker Non-Votes	--	1,636,570

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Total	--	9,338,313	1,
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	NCA		NCP	
	Common Shares		Common and Preferred shares voting together as a class	Prefer shares vot toget as a cl
APPROVAL OF THE BOARD MEMBERS WAS REACHED				
AS FOLLOWS:				
John P. Amboian				
For	--		8,793,549	1,
Withhold	--		537,224	
Total	--		9,330,773	1,
=====				
Robert P. Bremner				
For	20,515,799		8,847,737	1,
Withhold	897,687		483,036	
Total	21,413,486		9,330,773	1,
=====				
Jack B. Evans				
For	20,947,095		8,847,625	1,
Withhold	466,391		483,148	
Total	21,413,486		9,330,773	1,
=====				
William C. Hunter				
For	--		--	1,
Withhold	--		--	
Total	--		--	1,
=====				
David J. Kundert				
For	--		8,844,545	1,
Withhold	--		486,228	
Total	--		9,330,773	1,
=====				
William J. Schneider				
For	20,933,602		--	1,
Withhold	479,884		--	
Total	21,413,486		--	1,
=====				
Judith M. Stockdale				
For	--		8,846,253	1,
Withhold	--		484,520	
Total	--		9,330,773	1,
=====				
Carole E. Stone				
For	--		8,833,373	1,
Withhold	--		497,400	
Total	--		9,330,773	1,
=====				
Terence J. Toth				
For	--		8,850,825	1,
Withhold	--		479,948	

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Total -- 9,330,773 1,

Nuveen Investments 19

NQC  
NVC  
NUC

Shareholder Meeting Report (continued)

	NQC		NVC	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	6,607,687	931	11,433,694	2,
Against	350,154	72	734,607	
Abstain	303,960	3	493,728	
Broker Non-Votes	2,176,407	793	3,709,309	1,
Total	9,438,208	1,799	16,371,338	3,
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES.				
For	6,583,916	933	11,467,660	2,
Against	326,653	72	687,603	
Abstain	351,232	1	506,766	
Broker Non-Votes	2,176,407	793	3,709,309	1,
Total	9,438,208	1,799	16,371,338	3,
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	6,515,066	933	11,342,458	2,
Against	350,471	72	731,358	
Abstain	396,264	1	588,213	
Broker Non-Votes	2,176,407	793	3,709,309	1,
Total	9,438,208	1,799	16,371,338	3,
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	6,518,338	931	11,308,805	2,

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Against	342,852	72	733,825	
Abstain	400,611	3	619,399	
Broker Non-Votes	2,176,407	793	3,709,309	1,
-----				
Total	9,438,208	1,799	16,371,338	3,
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES RELATING TO DERIVATIVES AND SHORT SALES.				
For	6,536,139	931	11,340,940	2,
Against	342,354	72	738,372	
Abstain	383,308	3	582,717	
Broker Non-Votes	2,176,407	793	3,709,309	1,
-----				
Total	9,438,208	1,799	16,371,338	3,
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICIES PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.				
For	6,605,279	937	11,361,660	2,
Against	336,619	64	761,098	
Abstain	319,903	5	539,271	
Broker Non-Votes	2,176,407	793	3,709,309	1,
-----				
Total	9,438,208	1,799	16,371,338	3,
=====				

Nuveen Investments 20

	NQC		NVC	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
John P. Amboian				
For	9,101,465	1,608	15,541,849	2,
Withhold	317,430	149	781,790	
-----				
Total	9,418,895	1,757	16,323,639	3,
=====				
Robert P. Bremner				
For	9,091,708	1,608	15,525,853	2,
Withhold	327,187	149	797,786	
-----				
Total	9,418,895	1,757	16,323,639	3,
=====				
Jack B. Evans				
For	9,062,585	1,608	15,501,746	2,
Withhold	356,310	149	821,893	
-----				

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Total	9,418,895	1,757	16,323,639	3,
=====				
William C. Hunter				
For	--	1,608	--	2,
Withhold	--	149	--	
-----				
Total	--	1,757	--	3,
=====				
David J. Kundert				
For	9,099,990	1,608	15,530,368	2,
Withhold	318,905	149	793,271	
-----				
Total	9,418,895	1,757	16,323,639	3,
=====				
William J. Schneider				
For	--	1,608	--	2,
Withhold	--	149	--	
-----				
Total	--	1,757	--	3,
=====				
Judith M. Stockdale				
For	9,114,917	1,608	15,521,218	2,
Withhold	303,978	149	802,421	
-----				
Total	9,418,895	1,757	16,323,639	3,
=====				
Carole E. Stone				
For	9,115,417	1,608	15,510,547	2,
Withhold	303,478	149	813,092	
-----				
Total	9,418,895	1,757	16,323,639	3,
=====				
Terence J. Toth				
For	9,057,578	1,608	15,492,676	2,
Withhold	361,317	149	830,963	
-----				
Total	9,418,895	1,757	16,323,639	3,
=====				

Nuveen Investments 21

REPORT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS  
NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC.  
NUVEEN CALIFORNIA MUNICIPAL VALUE FUND 2  
NUVEEN CALIFORNIA PERFORMANCE PLUS MUNICIPAL FUND, INC.  
NUVEEN CALIFORNIA MUNICIPAL MARKET OPPORTUNITY FUND, INC.  
NUVEEN CALIFORNIA INVESTMENT QUALITY MUNICIPAL FUND, INC.  
NUVEEN CALIFORNIA SELECT QUALITY MUNICIPAL FUND, INC.  
NUVEEN CALIFORNIA QUALITY INCOME MUNICIPAL FUND, INC.

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income

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Municipal Fund, Inc. (the Funds), as of February 28, 2010, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 28, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen California Municipal Value Fund, Inc., Nuveen California Municipal Value Fund 2, Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc., and Nuveen California Quality Income Municipal Fund, Inc. at February 28, 2010, and the results of their operations, the changes in their net assets, and the financial highlights for each of the periods indicated therein in conformity with US generally accepted accounting principles.

/s/ Ernst & Young

Chicago, Illinois April 23,  
2010

Nuveen Investments 22

NCA

-----  
Nuveen California Municipal Value Fund, Inc.  
PORTFOLIO OF INVESTMENTS

February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATI
CONSUMER STAPLES - 3.7% (3.7% OF TOTAL INVESTMENTS)			
\$	465	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds,	6/15 at 100.00

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Sonoma County Tobacco Securitization Corporation,  
Series 2005, 4.250%, 6/01/21

2,000 Golden State Tobacco Securitization Corporation, 6/17 at 100.00  
California, Enhanced Tobacco Settlement  
Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47

11,010 Golden State Tobacco Securitization Corporation, 6/22 at 100.00  
California, Enhanced Tobacco Settlement  
Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37

-----  
13,475 Total Consumer Staples  
-----

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

140 California Educational Facilities Authority, Revenue 10/15 at 100.00  
Bonds, University of Redlands, Series  
2005A, 5.000%, 10/01/35

California Educational Facilities Authority, Revenue  
Bonds, University of the Pacific, Series 2006:  
95 5.000%, 11/01/21 11/15 at 100.00  
125 5.000%, 11/01/25 11/15 at 100.00

1,500 California Statewide Community Development Authority, 6/10 at 102.00  
Certificates of Participation, San Diego  
Space and Science Foundation, Series 1996, 7.500%,  
12/01/26

-----  
1,860 Total Education and Civic Organizations  
-----

HEALTH CARE - 12.1% (12.0% OF TOTAL INVESTMENTS)

310 California Health Facilities Financing Authority, 4/16 at 100.00  
Revenue Bonds, Kaiser Permanente System,  
Series 2006, 5.000%, 4/01/37

5,365 California Health Facilities Financing Authority, 11/16 at 100.00  
Revenue Bonds, Sutter Health, Series 2007A,  
5.250%, 11/15/46 (UB)

1,450 California Municipal Financing Authority, 2/17 at 100.00  
Certificates of Participation, Community Hospitals  
of Central California, Series 2007, 5.250%, 2/01/27

560 California Statewide Communities Development 3/15 at 100.00  
Authority, Revenue Bonds, Adventist Health  
System West, Series 2005A, 5.000%, 3/01/35

3,000 California Statewide Community Development Authority, 7/17 at 100.00  
Insured Health Facility Revenue Bonds,  
Catholic Healthcare West, Series 2008K, 5.500%,  
7/01/41 - AGC Insured

990 California Statewide Community Development Authority, 3/16 at 100.00  
Revenue Bonds, Kaiser Permanente  
System, Series 2006, 5.000%, 3/01/41

1,460 California Statewide Community Development Authority, 8/16 at 100.00  
Revenue Bonds, Kaiser Permanente  
System, Series 2001C, 5.250%, 8/01/31

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2,710	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. Call
3,390	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00
1,525	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00
2,940	Palomar Pomerado Health, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00
3,000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 - AMBAC Insured	8/17 at 100.00
1,000	Sierra View Local Health Care District, California, Revenue Bonds, Series 2007, 5.250%, 7/01/37	9/17 at 100.00
1,730	West Contra Costa Healthcare District, California, Certificates of Participation, Series 2004, 5.375%, 7/01/21 - AMBAC Insured	7/14 at 100.00

-----  
29,430 Total Health Care  
-----

HOUSING/MULTIFAMILY - 1.6% (1.6% OF TOTAL INVESTMENTS)

2,445	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	7/10 at 101.00
435	Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29	4/10 at 100.00

Nuveen Investments 23

NCA | Nuveen California Municipal Value Fund, Inc. (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
HOUSING/MULTIFAMILY (continued)		
\$ 1,400	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	7/10 at 100.00
-----		
4,280	Total Housing/Multifamily	

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HOUSING/SINGLE FAMILY - 2.3% (2.3% OF TOTAL INVESTMENTS)		
250	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00
4,390	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, 4.700%, 8/01/36 (Alternative Minimum Tax)	2/16 at 100.00
2,125	California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007, 5.000%, 12/01/42 (Alternative Minimum Tax)	12/16 at 100.00
6,765	Total Housing/Single Family	
INDUSTRIALS - 0.4% (0.4% OF TOTAL INVESTMENTS)		
1,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.00
LONG-TERM CARE - 5.7% (5.7% OF TOTAL INVESTMENTS)		
	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Revenue Bonds, Elder Care Alliance of Union City, Series 2004:	
1,850	5.400%, 8/15/24	8/14 at 100.00
2,130	5.600%, 8/15/34	8/14 at 100.00
2,270	ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, American Baptist Homes of the West, Series 1997A, 5.750%, 10/01/17	4/10 at 100.00
4,000	ABAG Finance Authority for Non-Profit Corporations, California, Health Facility Revenue Bonds, The Institute on Aging, Series 2008A, 5.650%, 8/15/38	8/18 at 100.00
2,230	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/10 at 100.50
1,500	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19	5/10 at 100.50
13,980	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 2.3% (2.3% OF TOTAL INVESTMENTS)		
500	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/20	2/14 at 100.00
1,000	California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00
1,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100.00
2,000	Puerto Rico, General Obligation and Public Improvement Bonds,	No Opt. Call

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Series 2001A, 5.500%, 7/01/20 - NPFG Insured

270	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.00
-----		
5,270	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 28.0% (27.9% OF TOTAL INVESTMENTS)		
1,000	Artesia Redevelopment Agency, California, Tax Allocation Revenue Bonds, Artesia Redevelopment Project Area, Series 2007, 5.375%, 6/01/27	6/15 at 100.00
3,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003: 5.500%, 10/01/23 - RAAI Insured	10/13 at 100.00
1,000	5.625%, 10/01/33 - RAAI Insured	10/13 at 100.00
2,400	Calexico Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Central Business and Residential District Project, Series 2003C, 5.000%, 8/01/28 - AMBAC Insured	8/13 at 102.00
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34	11/19 at 100.00

24 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 340	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.00
1,005	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101.00
15,830	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/35 - FGIC Insured	6/15 at 100.00
1,280	5.000%, 6/01/35 - FGIC Insured	6/15 at 100.00
150	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26	9/16 at 100.00
355	5.125%, 9/01/36	9/16 at 100.00
2,500	Kern County Board of Education, California, Certificates of	6/16 at 100.00

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	Participation, Series 2006A, 5.000%, 6/01/31 - NPMFG Insured	
615	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.00
2,750	Los Angeles County Schools, California, Certificates of Participation, Pooled Financing Program, Regionalized Business Services Corporation, Series 2003A, 5.000%, 9/01/28 - AGM Insured	9/13 at 100.00
2,975	Milpitas, California, Local Improvement District 20 Limited Obligation Bonds, Series 1998A, 5.650%, 9/02/13	3/10 at 103.00
	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:	
1,045	5.250%, 9/01/22 - AMBAC Insured	9/14 at 100.00
1,145	5.250%, 9/01/23 - AMBAC Insured	9/14 at 100.00
1,255	5.250%, 9/01/24 - AMBAC Insured	9/14 at 100.00
420	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 100.00
8,000	Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 - AGM Insured	8/10 at 100.00
290	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00
5,000	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2004A, 5.000%, 10/01/37 - SYNCORA GTY Insured	10/14 at 100.00
360	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.00
3,130	San Francisco Redevelopment Agency, California, Lease Revenue Bonds, Moscone Convention Center, Series 2004, 5.250%, 7/01/23 - AMBAC Insured	7/11 at 102.00
2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - NPMFG Insured	9/11 at 100.00
625	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 100.00
380	Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11	7/10 at 100.00
1,000	Simi Valley, California, Certificates of Participation, Series 2004, 5.000%, 9/01/24 - AMBAC Insured	9/14 at 100.00
1,500	Tehachapi Redevelopment Agency, California, Tax Allocation Bonds, Series 2007, 5.250%, 12/01/37 - RAAI Insured	No Opt. Call
1,925	Travis Unified School District, Solano County, California,	9/16 at 100.00

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Certificates of Participation, Series 2006, 5.000%, 9/01/26  
 - FGIC Insured

2,500 Ventura County Superintendent of Schools, California, 12/11 at 100.00  
 Certificates Participation, Series 2003, 5.000%, 12/01/27 -  
 AMBAC Insured

1,115 Vista Joint Powers Financing Authority, California, Special 3/10 at 100.00  
 Tax Lease Revenue Refunding Bonds, Community Facilities  
 District 90-2, Series 1997A, 5.875%, 9/01/20

-----  
 70,640 Total Tax Obligation/Limited  
 -----

Nuveen Investments 25

NCA | Nuveen California Municipal Value Fund, Inc. (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (2)
-----		
	TRANSPORTATION - 4.4% (4.4% OF TOTAL INVESTMENTS)	
\$ 2,500	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.
5,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27	1/14 at 101.
1,250	Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 - AGM Insured	7/10 at 101.
220	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.550%, 7/01/28 (Alternative Minimum Tax)	7/14 at 102.
1,245	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 - FGIC Insured (Alternative Minimum Tax)	5/11 at 100.
-----		
10,715	Total Transportation	
-----		
	U.S. GUARANTEED - 23.8% (23.8% OF TOTAL INVESTMENTS) (4)	
	Burbank Redevelopment Agency, California, Tax Allocation Bonds, Golden State Redevelopment Project, Series 2003:	
1,700	5.625%, 12/01/28 (Pre-refunded 12/01/13) - FGIC Insured	12/13 at 100
5,010	5.750%, 12/01/33 (Pre-refunded 12/01/13) - FGIC Insured	12/13 at 100
2,400	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding	6/12 at 100.

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	Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)	
3,300	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.
3,115	California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30 (ETM)	6/10 at 101.
2,845	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.
2,065	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Ca
2,105	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.
685	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 (ETM)	1/10 at 100.
5,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 (Pre-refunded 8/01/13) - FGIC Insured	8/13 at 100.
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17 (ETM)	No Opt. Ca
3,300	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100.
20,415	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Ca
3,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 101.
63,505	Total U.S. Guaranteed	
	UTILITIES - 7.2% (7.2% OF TOTAL INVESTMENTS)	
2,445	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	6/10 at 100.
1,800	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Ca
21,500	Merced Irrigation District, California, Certificates of Participation, Water Hydroelectric Series 2008B, 0.000%, 9/01/23	9/16 at 64.
605	Merced Irrigation District, California, Electric System Revenue	9/15 at 100.

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Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured

3,470	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 101.
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29,820	Total Utilities	
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26 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
<hr/>		
	WATER AND SEWER - 7.9% (7.9% OF TOTAL INVESTMENTS)	
\$ 1,480	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AD, 5.000%, 12/01/22 - AGM Insured	6/15 at 100.
1,500	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 - NPFPG Insured	8/16 at 100.
410	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured	4/16 at 100.
500	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A, 5.000%, 10/01/23 - AGM Insured	10/13 at 100.
5,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2007A-2, 5.000%, 7/01/44 - AMBAC Insured	7/17 at 100.
	Madera Irrigation District. California, Water Revenue Refunding Bonds, Series 2008:	
1,850	5.500%, 1/01/33	1/18 at 100.
3,000	5.500%, 1/01/38	1/18 at 100.
1,580	San Diego County Water Authority, California, Water Revenue Refunding Certificates of Participation, Series 2002A, 5.000%, 5/01/26 - NPFPG Insured	5/12 at 101.
3,500	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100.
<hr/>		
18,820	Total Water and Sewer	
<hr/>		
\$ 269,560	Total Investments (cost \$234,493,424) - 100.2%	
<hr/>		
	Floating Rate Obligations - (1.9)%	
<hr/>		
	Other Assets Less Liabilities - 1.7%	
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Net Assets - 100%

- =====
- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common Shares unless otherwise noted.
  - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 27

NCB | Nuveen California Municipal Value Fund 2  
| Portfolio of Investments February 28, 2010

PRINCIPAL  
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CALL  
PROVISIONS (2)

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-----			
		CONSUMER STAPLES - 4.9% (5.0% OF TOTAL INVESTMENTS)	
\$	3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00
-----			
		EDUCATION AND CIVIC ORGANIZATIONS - 9.9% (10.0% OF TOTAL INVESTMENTS)	
	500	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/25	10/15 at 100.00
	2,510	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39	11/19 at 100.00
	1,965	California State Public Works Board, Lease Revenue Bonds, University of California Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23	4/19 at 100.00
-----			
	4,975	Total Education and Civic Organizations	
-----			
		HEALTH CARE - 21.8% (22.1% OF TOTAL INVESTMENTS)	
	1,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29	5/19 at 100.00
	1,000	California Health Facilities Financing Authority Revenue Bonds, Series 2009A (Childrens Hospital of Orange County, 6.500%, 11/01/38	11/19 at 100.00
	1,900	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39	7/19 at 100.00
	2,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45	3/16 at 100.00
	850	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00
	1,400	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 - AGC Insured	3/18 at 100.00
	125	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00
	1,500	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 - AGM Insured	8/18 at 100.00
	800	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.00
	850	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00
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11,425	Total Health Care	
-----		
HOUSING/SINGLE FAMILY - 10.9% (11.0% OF TOTAL INVESTMENTS)		
1,485	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00
2,500	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax)	2/16 at 100.00
2,000	California State Department of Veteran Affairs, Home Purchase Revenue Bonds, Series 2007b, 5.150%, 12/01/27 (Alternative Minimum Tax)	12/16 at 100.00
-----		
5,985	Total Housing/Single Family	
-----		

28 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
INDUSTRIALS - 1.6% (1.7% OF TOTAL INVESTMENTS)		
\$ 900	California Enterprise Development Authority, Sewer Facilities Revenue, Anheuser-Busch Project, Senior Lien Series 2007, 5.300%, 9/01/47 (Alternative Minimum Tax)	9/12 at 100.00
-----		
MATERIALS - 1.1% (1.0% OF TOTAL INVESTMENTS)		
585	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.00
-----		
TAX OBLIGATION/GENERAL - 12.1% (12.3% OF TOTAL INVESTMENTS)		
2,000	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37 - NCFG Insured	6/17 at 100.00
2,100	Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34	5/24 at 100.00
1,120	Oakland, California, General Obligation Bonds, Measure Series 2009DD, 5.250%, 1/15/29	1/19 at 100.00
1,895	Pacific Grove Unified School District, California, General Obligation Bonds, Series 2009C., 5.375%, 8/01/39	8/19 at 100.00
-----		
7,115	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 11.8% (12.0% OF TOTAL INVESTMENTS)		
1,000	Lancaster Redevelopment Agency Combined Project Areas, Housing Programs, California, Tax Allocation Bonds 2009, 6.875%, 8/01/39	8/19 at 100.00

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1,000	San Francisco City and County, California, Redevelopment Financing Authority, Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39	8/19 at 100.00
1,500	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.250%, 4/01/31	4/19 at 100.00
500	Val Verde Unified School District Financing Authority, California, Special Tax Revenue, Junior Lien Refunding Series 2003, 6.250%, 10/01/28	10/13 at 102.00
2,000	Westlake Village, California, Certificates of Participation, Financing Project, Series 2009, 5.000%, 6/01/39	6/16 at 100.00
-----		
6,000	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 2.0% (2.0% OF TOTAL INVESTMENTS)		
1,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2002, Issue 32G, 5.000%, 5/01/24 - FGIC Insured	5/16 at 100.00
-----		
UTILITIES - 13.9% (14.1% OF TOTAL INVESTMENTS)		
1,000	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call
2,495	Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17	No Opt. Call
2,400	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24	No Opt. Call
1,000	Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29	1/19 at 100.00
-----		
6,895	Total Utilities	
-----		
WATER AND SEWER - 8.7% (8.8% OF TOTAL INVESTMENTS)		
2,000	Orange County Sanitation District, California, Certificates of Participation, Series 2007, Trust 3020, 17.692%, 2/01/35 (IF)	2/19 at 100.00
1,000	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2009B, 5.250%, 5/15/25	5/19 at 100.00

Nuveen Investments 29

NCB | Nuveen California Municipal Value Fund 2 (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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WATER AND SEWER (continued)			
\$	500	Western Municipal Water District Facilities Authority, California, Water Revenue Bonds, Series 2009B, 5.000%, 10/01/39	10/19 at 100.00
	500	Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39	8/19 at 100.00
	4,000	Total Water and Sewer	
\$	52,380	Total Investments (cost \$46,424,788) - 98.7%	
		Other Assets Less Liabilities - 1.3%	
		Net Assets - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common Shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

N/R Not rated.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

30 Nuveen Investments

NCP | Nuveen California Performance Plus Municipal Fund, Inc.  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	
	CONSUMER STAPLES - 5.7% (3.7% OF TOTAL INVESTMENTS)		
\$	555	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.0

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3,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.0
12,135	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.0
-----		
15,690	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 10.1% (6.6% OF TOTAL INVESTMENTS)		
160	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.0
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
110	5.000%, 11/01/21	11/15 at 100.0
150	5.000%, 11/01/25	11/15 at 100.0
4,730	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/21	10/11 at 101.0
2,645	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.306%, 3/01/33 (IF)	3/18 at 100.0
4,730	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured	11/12 at 100.0
4,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.0
2,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 - AMBAC Insured (UB)	5/13 at 100.0
-----		
18,525	Total Education and Civic Organizations	
-----		
HEALTH CARE - 11.5% (7.5% OF TOTAL INVESTMENTS)		
375	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.0
6,385	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.0
1,650	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.0
895	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)	7/18 at 100.0
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100.0
1,175	California Statewide Community Development Authority, Revenue	3/16 at 100.0

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	Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	
1,755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.0
1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. Cal
4,045	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.0
1,750	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.0
1,600	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - NPF Insured	5/15 at 101.0
-----		
21,985	Total Health Care	
-----		
HOUSING/MULTIFAMILY - 3.0% (1.9% OF TOTAL INVESTMENTS)		
1,500	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100.0

Nuveen Investments 31

NCP | Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CAL PROVISIONS (2)
-----		
HOUSING/MULTIFAMILY (continued)		
\$ 3,915	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	3/10 at 100.0
-----		
5,415	Total Housing/Multifamily	
-----		
HOUSING/SINGLE FAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)		
300	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.0
-----		
INDUSTRIALS - 0.7% (0.5% OF TOTAL INVESTMENTS)		
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.0

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-----		
	LONG-TERM CARE - 2.1% (1.3% OF TOTAL INVESTMENTS)	
4,500	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 100.0
-----		
	TAX OBLIGATION/GENERAL - 21.8% (14.2% OF TOTAL INVESTMENTS)	
500	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/23	2/14 at 100.0
5,750	California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.0
3,550	Centinela Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.250%, 2/01/26 - NPMFG Insured	No Opt. Cal
1,400	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 - AGM Insured (UB)	8/14 at 102.0
3,200	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 - AGM Insured	9/17 at 100.0
4,765	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt. Cal
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 - NPMFG Insured	2/22 at 103.0
6,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 1993, 7.000%, 7/01/10 - NPMFG Insured	No Opt. Cal
	Riverside Community College District, California, General Obligation Bonds, Series 2004A:	
15	5.250%, 8/01/25 - NPMFG Insured	8/14 at 100.0
20	5.250%, 8/01/26 - NPMFG Insured	8/14 at 100.0
325	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.0
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 - AGM Insured	7/13 at 101.0
3,000	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2000B, 5.600%, 9/01/24 - FGIC Insured	9/10 at 100.0
1,850	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 17.931%, 8/01/40 (IF)	8/19 at 100.0
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 - AGM	No Opt. Cal

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Insured

1,440	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - NCFG Insured	8/15 at 102.0
-----		
40,590	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 33.0% (21.5% OF TOTAL INVESTMENTS)		
5,045	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 - AMBAC Insured	3/12 at 100.0
1,575	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2003D, 5.500%, 6/01/20	12/13 at 100.0
3,010	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 100.0
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.0

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 1,295	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.0
400	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.0
1,210	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101.0
2,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 - AMBAC Insured	9/16 at 100.0
2,500	Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - AGM Insured	3/10 at 102.0
1,045	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - SYNCORA GTY Insured	9/16 at 100.0
1,750	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/25 - SYNCORA	9/15 at 100.0

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GTY Insured

	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
185	5.000%, 9/01/26	9/16 at 100.0
425	5.125%, 9/01/36	9/16 at 100.0
730	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.0
10,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 - FGIC Insured	9/16 at 100.0
4,000	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at 100.0
1,395	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/22 - AGM Insured	3/14 at 100.0
3,500	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 - NPFPG Insured	8/17 at 100.0
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - NPFPG Insured	8/13 at 100.0
350	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.0
1,500	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/37 - SYNCORA GTY Insured	10/15 at 100.0
1,000	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 - FGIC Insured	8/17 at 100.0
435	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.0
1,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - NPFPG Insured	No Opt. Cal
5,000	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 - AMBAC Insured	8/15 at 100.0
750	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 100.0
	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:	
2,695	5.000%, 6/01/20 - NPFPG Insured	6/13 at 100.0
1,500	5.000%, 6/01/21 - NPFPG Insured	6/13 at 100.0

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	Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002:		
2,000	5.000%, 9/01/23 - AGM Insured		9/12 at 102.0
4,015	5.000%, 9/01/24 - AGM Insured		9/12 at 102.0
-----			
62,310	Total Tax Obligation/Limited		
-----			

Nuveen Investments 33

NCP | Nuveen California Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	TRANSPORTATION - 27.7% (18.0% OF TOTAL INVESTMENTS)	
\$ 1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00
1,935	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.541%, 4/01/39 (IF)	4/18 at 100.00
750	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009, Trust 2985-1, 18.111%, 4/01/39 (IF)	4/19 at 100.00
6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.00
2,740	Long Beach, California, Harbor Revenue Bonds, Series 2000A: 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101.00
11,885	5.750%, 5/15/15 (Alternative Minimum Tax)	5/10 at 101.00
8,485	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured	5/10 at 100.00
14,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.500%, 5/01/24 - AGM Insured (Alternative Minimum Tax)	5/10 at 101.00
2,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.000%, 5/01/23 - FGIC Insured	5/11 at 100.00
-----		
49,725	Total Transportation	
-----		
	U.S. GUARANTEED - 11.6% (7.6% OF TOTAL INVESTMENTS) (4)	
175	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding	6/10 at 100.00

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	Corporation, Series 2002B, 5.125%, 6/01/20 (Pre-refunded 6/01/10)	
5,360	California Infrastructure Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/23 - AGM Insured (ETM)	No Opt. Call
900	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)	7/14 at 100.00
4,000	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
65	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100.00
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100.00
-----		
17,500	Total U.S. Guaranteed	
-----		
	UTILITIES - 11.5% (7.5% OF TOTAL INVESTMENTS)	
4,210	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	6/10 at 100.00
2,140	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call
725	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - NPFGE Insured	7/13 at 100.00
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - AGM Insured (UB)	7/15 at 100.00
715	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00
10,450	Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 - AMBAC Insured (Alternative Minimum Tax)	No Opt. Call
1,000	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured	No Opt. Call
500	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - AGM Insured	8/12 at 100.00
-----		
20,240	Total Utilities	
-----		

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34 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	WATER AND SEWER - 14.8% (9.6% OF TOTAL INVESTMENTS)	
\$ 1,000	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2003A, 5.250%, 10/01/23 - AGM Insured	10/13 at 100.00
2,500	Central Basin Municipal Water District, California, Certificates of Participation, Tender Option Bond Trust 3152, 17.833%, 8/01/39 (WI/DD, Settling 3/11/10) - AGM Insured (IF)	2/20 at 100.00
2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 - AGM Insured	10/16 at 100.00
4,770	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/20 - NCFG Insured	7/14 at 100.00
2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured	3/10 at 100.00
5,985	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12	12/10 at 101.00
4,585	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured	8/12 at 101.00
1,700	South Gate Utility Authority, California, Subordinate Revenue Bonds, Water and Sewer System Projects, Series 2001, 5.000%, 10/01/22 - FGIC Insured	10/11 at 102.00
945	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100.00
-----		
26,485	Total Water and Sewer	
-----		
\$ 284,515	Total Investments (cost \$279,425,112) - 153.7%	
=====		
	Floating Rate Obligations - (3.9)%	
-----		
	Other Assets Less Liabilities - 0.3%	
-----		
	Preferred Shares, at Liquidation Value - (50.1)% (6)	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

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

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- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.6%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 35

NCO | Nuveen California Municipal Market Opportunity Fund, Inc.  
| Portfolio of Investments February 28, 2010

PRINCIPAL  
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CALL  
PROVISIONS (2)

-----  
CONSUMER STAPLES - 6.0% (4.2% OF TOTAL INVESTMENTS)

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\$	355	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00
	2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00
	8,090	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00
-----			
	10,445	Total Consumer Staples	
-----			
		EDUCATION AND CIVIC ORGANIZATIONS - 4.1% (2.8% OF TOTAL INVESTMENTS)	
	100	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00
		California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
	70	5.000%, 11/01/21	11/15 at 100.00
	95	5.000%, 11/01/25	11/15 at 100.00
	1,000	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at 100.00
	1,680	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.306%, 3/01/33 (IF)	3/18 at 100.00
	2,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00
-----			
	4,945	Total Education and Civic Organizations	
-----			
		HEALTH CARE - 16.5% (11.4% OF TOTAL INVESTMENTS)	
	240	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
	5,305	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00
	3,200	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.00
	1,060	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00
	569	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)	7/18 at 100.00
	1,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Henry Mayo Newhall Memorial Hospital, Series 2007A, 5.000%, 10/01/37	10/17 at 100.00

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755	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00
135	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00
675	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. Call
2,585	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00
1,150	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00
1,205	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00
1,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00
1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 - NPFG Insured	5/15 at 101.00

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19,879 Total Health Care

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36 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
HOUSING/SINGLE FAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)		
\$ 195	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00
INDUSTRIALS - 0.6% (0.5% OF TOTAL INVESTMENTS)		
750	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.00
LONG-TERM CARE - 2.1% (1.5% OF TOTAL INVESTMENTS)		
2,900	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 100.00
TAX OBLIGATION/GENERAL - 18.7% (12.9% OF TOTAL INVESTMENTS)		

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4,125	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/25 - AGM Insured	No Opt. Call
2,000	California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00
1,350	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 - FGIC Insured	8/15 at 100.00
2,150	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/24 - AGM Insured (UB)	8/14 at 102.00
4,100	Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/27 - FGIC Insured	No Opt. Call
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 100.00
1,000	Pomona Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - NPPFG Insured	8/11 at 103.00
25	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 - NPPFG Insured	8/14 at 100.00
210	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.00
5,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/21 - NPPFG Insured	7/10 at 100.00
4,970	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/27 - FGIC Insured	No Opt. Call
4,175	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/25 - FGIC Insured	No Opt. Call
-----		
31,605	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 23.5% (16.3% OF TOTAL INVESTMENTS)	
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/19	6/14 at 100.00
260	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.00
770	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101.00

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1,035	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - SYNCORA GTY Insured	9/16 at 100.00
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
120	5.000%, 9/01/26	9/16 at 100.00
275	5.125%, 9/01/36	9/16 at 100.00

Nuveen Investments 37

NCO | Nuveen California Municipal Market Opportunity Fund, Inc. (continued)  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 470	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.00
	Modesto Schools Infrastructure Financing Agency, Stanislaus County, California, Special Tax Revenue Bonds, Series 2004:	
1,375	5.250%, 9/01/25 - AMBAC Insured	9/14 at 100.00
1,500	5.250%, 9/01/26 - AMBAC Insured	9/14 at 100.00
10,900	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - NPFPG Insured	No Opt. Call
1,000	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	3/10 at 100.00
1,065	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/22 - NPFPG Insured	9/16 at 100.00
225	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00
280	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.00
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. Call
1,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - NPFPG Insured	9/11 at 100.00

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485	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 100.00
-----		
25,460	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 25.0% (17.3% OF TOTAL INVESTMENTS)		
1,355	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.541%, 4/01/39 (IF)	4/18 at 100.00
4,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.00
8,500	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101.00
5,210	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured	5/10 at 100.00
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25:	
2,515	5.500%, 5/01/24 - AGM Insured (Alternative Minimum Tax)	5/10 at 101.00
3,100	5.750%, 5/01/30 - AGM Insured (Alternative Minimum Tax)	5/10 at 101.00
1,250	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/21 - FGIC Insured	5/10 at 101.00
2,465	San Francisco Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 - AGM Insured (Alternative Minimum Tax)	7/10 at 100.00
-----		
28,395	Total Transportation	
-----		
U.S. GUARANTEED - 20.3% (14.1% OF TOTAL INVESTMENTS) (4)		
3,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.00
25	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15 (Pre-refunded 12/01/11)	12/11 at 100.00
10	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured (ETM)	No Opt. Call

38 Nuveen Investments

PRINCIPAL  
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CALL  
PROVISIONS (2)

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U.S. GUARANTEED (4) (continued)			
\$	2,100	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.00
	1,680	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00
	5,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100.00
	2,000	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 100.00
	875	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - NPF Insured (ETM)	8/13 at 100.00
	4,000	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call
	40	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100.00
	1,875	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - MBIA Insured	8/14 at 100.00
	20,605	Total U.S. Guaranteed	
UTILITIES - 6.4% (4.4% OF TOTAL INVESTMENTS)			
	1,500	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - NPF Insured	3/10 at 101.00
	2,815	California Statewide Community Development Authority, Certificates of Participation Refunding, Rio Bravo Fresno Project, Series 1999A, 6.500%, 12/01/18 (5)	6/10 at 100.00
	1,365	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call
	455	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00
	1,500	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	No Opt. Call
	7,635	Total Utilities	
WATER AND SEWER - 21.0% (14.5% OF TOTAL INVESTMENTS)			
	1,020	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%,	No Opt. Call

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12/01/17 - FGIC Insured

2,500	El Centro Financing Authority, California, Water Revenue Bonds, Series 2006A, 4.750%, 10/01/31 - AGM Insured	10/16 at 100.00
750	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 - AGM Insured	10/16 at 100.00
3,380	Orange County Sanitation District, California, Certificates of Participation, Trust 11738, Series 2009, 17.843%, 2/01/35 (IF)	2/19 at 100.00
3,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 - SYNCORA GTY Insured	9/16 at 100.00
350	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100.00

Nuveen Investments 39

NCO | Nuveen California Municipal Market Opportunity Fund, Inc. (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	WATER AND SEWER (continued)	
\$ 2,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - NPMFG Insured	4/13 at 100.00
10,000	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 5.550%, 8/01/27 - AMBAC Insured	8/12 at 101.00
-----		
23,500	Total Water and Sewer	
-----		
\$ 176,314	Total Investments (cost \$165,469,141) - 144.4%	
=====		
	Floating Rate Obligations - (3.7)%	
	-----	
	Other Assets Less Liabilities - 1.7%	
	-----	
	Preferred Shares, at Liquidation Value - (42.4)% (6)	
	-----	
	Net Assets Applicable to Common Shares - 100%	
	=====	

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

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of

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the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) This debt has been restructured to accommodate capital maintenance at the facility. Major highlights of the debt restructuring include the following: (1) the principal balance outstanding on and after December 1, 2007, shall accrue interest at a rate of 6.500% per annum commencing December 1, 2007; (2) the interest shall accrue but not be payable on June 1, 2008 or December 1, 2008, but shall instead be deferred and paid by the end of calendar year 2011; (3) no principal component shall be pre-payable from the Minimum Sinking Fund Account during calendar years 2008 and 2009 but such pre-payments shall recommence beginning in calendar year 2010 according to a revised schedule. Management believes that the restructuring is in the best interest of Fund shareholders and that it is more-likely-than-not that the borrower will fulfill its obligation. Consequently, the Fund continues to accrue interest on this obligation.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.3%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

40 Nuveen Investments

NQC | Nuveen California Investment Quality Municipal Fund, Inc.  
 | Portfolio of Investments February 28, 2010

PRINCIPAL  
 AMOUNT (000) DESCRIPTION (1)

OPTIONAL CALL  
 PROVISIONS (2)

-----  
 CONSUMER STAPLES - 6.0% (3.9% OF TOTAL INVESTMENTS)

California County Tobacco Securitization Agency, Tobacco  
 Settlement Asset-Backed Bonds, Sonoma County Tobacco  
 Securitization Corporation, Series 2005:

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\$	585	4.250%, 6/01/21	6/15 at 100.00
	3,500	5.250%, 6/01/45	6/15 at 100.00
	2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00
	6,740	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00
	3,500	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.375%, 6/01/38	6/15 at 100.00
-----			
	16,325	Total Consumer Staples	
-----			
EDUCATION AND CIVIC ORGANIZATIONS - 15.4% (9.9% OF TOTAL INVESTMENTS)			
	3,000	California Educational Facilities Authority, Revenue Bonds, Dominican University, Series 2006, 5.000%, 12/01/36	12/16 at 100.00
	2,000	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/27 - NPPG Insured	10/15 at 100.00
	170	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00
	930	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - NPPG Insured	11/10 at 100.00
		California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
	120	5.000%, 11/01/21	11/15 at 100.00
	160	5.000%, 11/01/25	11/15 at 100.00
	6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	4/10 at 100.00
	2,798	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.306%, 3/01/33 (IF)	3/18 at 100.00
	2,500	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101.00
		University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A:	
	4,270	5.125%, 5/15/16 - AMBAC Insured (UB)	5/13 at 100.00
	3,000	5.125%, 5/15/17 - AMBAC Insured (UB)	5/13 at 100.00
	1,060	5.000%, 5/15/24 - AMBAC Insured (UB)	5/13 at 100.00
	3,000	5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 100.00
-----			
	29,008	Total Education and Civic Organizations	
-----			
HEALTH CARE - 12.8% (8.2% OF TOTAL INVESTMENTS)			
	3,000	California Health Facilities Financing Authority, Revenue Bonds,	7/14 at 100.00

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	Catholic Healthcare West, Series 2004G, 5.250%, 7/01/23	
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:	
390	5.000%, 4/01/37	4/16 at 100.00
2,355	5.250%, 3/01/45	3/16 at 100.00
7,765	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00
1,750	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00
948	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)	7/18 at 100.00
1,245	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00
1,840	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00
	Nuveen Investments	41

NQC | Nuveen California Investment Quality Municipal Fund, Inc. (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	HEALTH CARE (continued)	
\$ 4,270	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00
1,785	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00
25,348	Total Health Care	
	HOUSING/SINGLE FAMILY - 1.2% (0.7% OF TOTAL INVESTMENTS)	
310	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00
1,790	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 (Alternative Minimum Tax)	2/16 at 100.00
2,100	Total Housing/Single Family	
	INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)	
1,250	California Pollution Control Financing Authority, Solid Waste	1/16 at 102.00

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Disposal Revenue Bonds, Waste Management Inc., Series 2002A,  
5.000%, 1/01/22 (Alternative Minimum Tax)

-----  
LONG-TERM CARE - 3.1% (2.0% OF TOTAL INVESTMENTS)

4,750	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37	12/17 at 100.00
2,190	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/10 at 100.50

-----  
6,940 Total Long-Term Care

-----  
TAX OBLIGATION/GENERAL - 20.5% (13.2% OF TOTAL INVESTMENTS)

California, General Obligation Bonds, Various Purpose Series 2009:		
15,445	6.000%, 11/01/39	11/19 at 100.00
1,505	5.500%, 11/01/39	11/19 at 100.00
3,600	California, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21	9/11 at 100.00
3,250	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - NPMG Insured	No Opt. Call
20	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/21 - NPMG Insured	8/14 at 100.00
345	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.00
3,500	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - AGM Insured	7/13 at 101.00

-----  
37,725 Total Tax Obligation/General

-----  
TAX OBLIGATION/LIMITED - 37.2% (24.0% OF TOTAL INVESTMENTS)

3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 100.00
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/21 - AMBAC Insured	12/11 at 102.00
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00
1,390	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.00
425	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.00

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1,595	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2003A, 5.375%, 9/01/25 - AMBAC Insured	9/11 at 101.00
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1:	
1,175	13.740%, 6/01/38 - FGIC Insured (IF)	6/15 at 100.00
825	13.740%, 6/01/45 - FGIC Insured (IF)	6/15 at 100.00

42 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 1,770	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.000%, 9/01/26 - SYNCORA GTY Insured	9/16 at 100.00
3,840	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
195	5.000%, 9/01/26	9/16 at 100.00
445	5.125%, 9/01/36	9/16 at 100.00
770	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.00
10,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Series 2006B, 5.000%, 9/01/31 - FGIC Insured	9/16 at 100.00
4,130	Manteca Unified School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 89-2, Series 2001C, 5.000%, 9/01/23 - NPFPG Insured	9/11 at 101.00
3,890	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.000%, 8/01/21 - AMBAC Insured	8/11 at 101.00
3,600	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - NPFPG Insured	No Opt. Call
1,685	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	3/10 at 100.00
1,500	Orange County, California, Special Tax Bonds, Community	8/12 at 101.00

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Facilities District 03-1 of Ladera Ranch, Series 2004A,  
5.625%, 8/15/34

1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2003, 5.000%, 8/01/23 - NPPG Insured	8/13 at 100.00
370	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00
2,000	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 - FGIC Insured	8/17 at 100.00
460	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.00
4,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. Call
2,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 - AMBAC Insured	6/12 at 100.00
3,535	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - NPPG Insured	9/11 at 100.00
6,000	San Ramon Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2006A, 5.000%, 2/01/38 - AMBAC Insured	2/16 at 100.00
2,840	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/23 - NPPG Insured	6/13 at 100.00
5,250	Santa Cruz County Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Live Oak and Soquel Community Improvement Projects, Series 2000, 5.250%, 9/01/25 - AMBAC Insured	9/10 at 102.00
1,265	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 100.00
-----		
72,955	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 30.0% (19.3% OF TOTAL INVESTMENTS)		
13,000	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - NPPG Insured	4/10 at 101.00
2,080	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00
1,325	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.541%, 4/01/39 (IF)	4/18 at 100.00

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NQC | Nuveen California Investment Quality Municipal Fund, Inc. (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
TRANSPORTATION (continued)		
\$ 6,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.00
9,980	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.500%, 5/15/25 (Alternative Minimum Tax)	5/10 at 101.00
8,930	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured	5/10 at 100.00
15,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 24A, 5.750%, 5/01/30 - AGM Insured (Alternative Minimum Tax)	5/10 at 101.00
56,815	Total Transportation	
U.S. GUARANTEED - 17.8% (11.5% OF TOTAL INVESTMENTS) (4)		
6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.00
30	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16 (Pre-refunded 12/01/11)	12/11 at 100.00
2,070	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100.00
2,110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 1998B, 5.250%, 10/01/12 (Pre-refunded 4/01/10)	4/10 at 100.50
960	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)	7/14 at 100.00
3,145	California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.00
2,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 102.00
7,505	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101.00
2,285	Moreno Valley Unified School District, Riverside County,	8/14 at 100.00

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California, General Obligation Bonds, Series 2004A, 5.250%,  
8/01/24 (Pre-refunded 8/01/14) - AGM Insured

4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100.00
1,000	Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12)	6/12 at 100.00
-----		
31,105	Total U.S. Guaranteed	

UTILITIES - 3.3% (2.1% OF TOTAL INVESTMENTS)

2,250	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call
740	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00
3,210	Turlock Irrigation District, California, Electric Revenue Bonds, Series 2003A, 5.000%, 1/01/16 - NPFPG Insured	1/13 at 100.00
-----		
6,200	Total Utilities	

WATER AND SEWER - 7.4% (4.8% OF TOTAL INVESTMENTS)

3,300	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/16	12/11 at 100.00
520	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPFPG Insured	4/16 at 100.00
1,500	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2004C, 5.250%, 7/01/19 - NPFPG Insured	7/14 at 100.00
3,015	Oxnard Financing Authority, California, Wastewater Revenue Bonds, Series 2003, 5.000%, 6/01/17 - FGIC Insured	6/13 at 100.00
1,310	San Elijo Joint Powers Authority, San Diego County, California, Revenue Refunding Bonds, San Elijo Wastewater Facilities, Series 2003, 5.000%, 3/01/17 - AGM Insured	3/12 at 101.00

44 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
------------------------	-----------------	------------------------------

WATER AND SEWER (continued)

\$ 3,430	Westlands Water District, California, Revenue Certificates of Participation, Series 2002, 5.250%, 9/01/22 - NPFPG Insured	9/12 at 101.00
-----		
13,075	Total Water and Sewer	

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\$ 298,846 Total Investments (cost \$294,369,608) - 155.3%

-----  
 Floating Rate Obligations - (7.5)%  
 -----

Other Assets Less Liabilities - 1.9%  
 -----

Preferred Shares, at Liquidation Value - (49.7)% (5)  
 -----

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.0%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 45

NVC | Nuveen California Select Quality Municipal Fund, Inc.  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
	CONSUMER STAPLES - 7.2% (4.7% OF TOTAL INVESTMENTS)	
\$ 1,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization	6/15 at

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	Corporation, Series 2005, 4.250%, 6/01/21	
4,510	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at
6,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at
22,915	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at
<hr/>		
34,425	Total Consumer Staples	
<hr/>		
EDUCATION AND CIVIC ORGANIZATIONS - 4.9% (3.2% OF TOTAL INVESTMENTS)		
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at
535	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 17.624%, 10/01/38 (IF)	10/18 at
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
200	5.000%, 11/01/21	11/15 at
270	5.000%, 11/01/25	11/15 at
1,595	California Infrastructure Economic Development Bank, Revenue Bonds, Claremont University Consortium, Series 2003, 5.125%, 10/01/24	10/12 at
1,740	California Infrastructure Economic Development Bond Bank, Revenue Bonds, Scripps Research Institute, Series 2005A, 5.000%, 7/01/24	7/15 at
4,787	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.306%, 3/01/33 (IF)	3/18 at
1,385	California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 - NPMG Insured	11/15 at
5,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at
<hr/>		
15,802	Total Education and Civic Organizations	
<hr/>		
HEALTH CARE - 23.0% (15.1% OF TOTAL INVESTMENTS)		
1,750	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at
545	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 1994A, 4.750%, 7/01/19 - NPMG Insured	7/10 at
675	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at
15,145	California Health Facilities Financing Authority, Revenue Bonds,	11/16 at

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	Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	
4,200	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at
1,621	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)	7/18 at
10,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at
9,435	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at
3,140	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at
1,355	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt

46 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
	HEALTH CARE (continued)	
\$ 5,475	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 15.732%, 11/15/46 (IF)	11/16 at
3,100	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at
2,410	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at
6,000	Madera County, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - NCFG Insured	3/10 at
5,885	Palomar Pomerado Health, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at
9,655	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at
-----		
80,391	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 1.7% (1.1% OF TOTAL INVESTMENTS)	

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1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at
4,750	Montclair Redevelopment Agency, California, Revenue Bonds, Monterey Manor Mobile Home Estates Project, Series 2000, 6.400%, 12/15/30	12/10 at
-----		
5,750	Total Housing/Multifamily	
-----		
HOUSING/SINGLE FAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)		
540	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at
-----		
INDUSTRIALS - 1.9% (1.2% OF TOTAL INVESTMENTS)		
4,055	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt
2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at
-----		
6,055	Total Industrials	
-----		
LONG-TERM CARE - 1.1% (0.7% OF TOTAL INVESTMENTS)		
California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007:		
460	5.250%, 12/01/27	12/17 at
4,000	5.375%, 12/01/37	12/17 at
-----		
4,460	Total Long-Term Care	
-----		
TAX OBLIGATION/GENERAL - 20.3% (13.3% OF TOTAL INVESTMENTS)		
5,000	California, General Obligation Bonds, Series 2003, 5.250%, 2/01/22	8/13 at
15,000	California, General Obligation Bonds, Various Purpose Series 2009: 6.000%, 11/01/39	11/19 at
3,500	5.500%, 11/01/39	11/19 at
250	California, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 - FGIC Insured	5/10 at
3,850	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/30 - FGIC Insured	8/15 at
Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2004:		
1,470	5.250%, 5/01/19 - NPFPG Insured	5/14 at
1,040	5.250%, 5/01/20 - NPFPG Insured	5/14 at
4,000	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured	5/15 at
10,060	Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20	9/11 at

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Nuveen Investments 47

NVC | Nuveen California Select Quality Municipal Fund, Inc. (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
TAX OBLIGATION/GENERAL (continued)		
	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:	
\$ 2,710	5.000%, 8/01/25 - AGM Insured (UB)	8/14 at
3,875	5.000%, 8/01/26 - AGM Insured (UB)	8/14 at
6,000	North Orange County Community College District, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/27 - FGIC Insured	No Opt
5,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001A, 5.500%, 7/01/20 - NPMFG Insured	No Opt
585	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at
3,760	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/22 - AGM Insured	8/11 at
2,000	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/22 - FGIC Insured	8/11 at
-----		
68,100	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 23.6% (15.5% OF TOTAL INVESTMENTS)		
2,870	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.500%, 10/01/23 - RAAI Insured	10/13 at
	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A:	
4,000	5.500%, 6/01/21	6/14 at
2,000	5.500%, 6/01/23	6/14 at
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at
4,860	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009I-1, 6.375%, 11/01/34	11/19 at
730	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005,	9/15 at

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	5.000%, 9/01/24 - FGIC Insured	
1,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 - AMBAC Insured	9/16 at
3,000	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured	9/15 at
1,030	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/25 - AGM Insured	10/14 at
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1:	
1,940	13.740%, 6/01/38 - FGIC Insured (IF)	6/15 at
1,355	13.740%, 6/01/45 - FGIC Insured (IF)	6/15 at
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 - SYNCORA GTY Insured	9/16 at
1,500	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 - AMBAC Insured	2/17 at
435	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 - AMBAC Insured	9/13 at
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
330	5.000%, 9/01/26	9/16 at
760	5.125%, 9/01/36	9/16 at
3,000	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.000%, 9/01/21 - AMBAC Insured	9/11 at
3,510	Long Beach Bond Financing Authority, California, Lease Revenue and Refunding Bonds, Civic Center Project, Series 1997A, 5.000%, 10/01/27 - NCFG Insured	4/10 at
4,315	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at
48	Nuveen Investments	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
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TAX OBLIGATION/LIMITED (continued)

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\$	8,175	Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 - FGIC Insured	1/17 at
	2,580	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at
	3,605	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, Series 1998A, 5.000%, 4/01/23 - AMBAC Insured	4/10 at
	2,280	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 - AMBAC Insured	8/11 at
	1,000	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.500%, 8/15/24	8/12 at
	1,120	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/23 - NPFPG Insured	9/16 at
	8,750	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/23 - AMBAC Insured	No Opt
	635	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at
	85	Riverside Public Financing Authority, California, Revenue Bonds, Multiple Project Loans, Series 1991A, 8.000%, 2/01/18	8/10 at
	820	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at
	2,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - NPFPG Insured	9/11 at
	1,365	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at
	4,625	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003, 5.000%, 6/01/17 - NPFPG Insured	6/13 at
	6,870	Vernon Redevelopment Agency, California, Tax Allocation Bonds, Industrial Redevelopment Project, Series 2005, 5.000%, 9/01/35 - NPFPG Insured	9/15 at
	2,175	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at

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86,705 Total Tax Obligation/Limited

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TRANSPORTATION - 18.1% (11.9% OF TOTAL INVESTMENTS)

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2,210	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at
2,450	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.541%, 4/01/39 (IF)	4/18 at
8,300	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - NPPG Insured	7/10 at
10,500	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at
7,940	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 - FGIC Insured	5/10 at
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - AGM Insured (Alternative Minimum Tax)	5/10 at
5,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.250%, 5/01/18 - FGIC Insured	5/11 at
3,665	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/18 - NPPG Insured (Alternative Minimum Tax)	5/12 at
60,065	Total Transportation	
	U.S. GUARANTEED - 25.9% (17.0% OF TOTAL INVESTMENTS) (4)	
9,750	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at
	Nuveen Investments	49

NVC | Nuveen California Select Quality Municipal Fund, Inc. (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	U.S. GUARANTEED (4) (continued)	
\$ 3,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	4/10 at 100.00
	California Statewide Community Development Authority, Certificates of Participation, Catholic Healthcare West, Series 1999:	
4,495	6.500%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 101.00
1,845	6.500%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 101.00

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4,450	California, Various Purpose General Obligation Bonds, Series 2000, 5.625%, 5/01/22 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 101.00
5,515	Fresno Unified School District, Fresno County, California, General Obligation Bonds, Series 2001E, 5.000%, 8/01/25 - FGIC Insured (ETM)	8/10 at 101.00
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00
3,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101.00
6,030	Los Angeles Unified School District, California, General Obligation Bonds, Series 2000D, 5.375%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 100.00
	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001:	
2,075	5.000%, 8/01/19 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 100.00
3,000	5.000%, 8/01/26 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 100.00
60	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Pre-refunded 5/01/10) - FGIC Insured	5/10 at 100.00
10,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 6.000%, 7/01/31 (Pre-refunded 7/01/10)	7/10 at 101.00
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 (Pre-refunded 10/01/10)	10/10 at 101.00
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 - AGC Insured (ETM)	No Opt. Call
17,670	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2001A, 5.000%, 11/01/24 (Pre-refunded 11/01/11) - AGM Insured	11/11 at 100.00
79,890	Total U.S. Guaranteed	
	-----	
	UTILITIES - 17.3% (11.4% OF TOTAL INVESTMENTS)	
2,000	Anaheim Public Finance Authority, California, Revenue Refunding Bonds, Electric Generating System, Series 2002B, 5.250%, 10/01/18 - AGM Insured	10/12 at 100.00
1,810	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 - NPPG Insured	10/14 at 100.00
10,350	California Pollution Control Financing Authority, Revenue Bonds, San Diego Gas and Electric Company, Series 1991A, 6.800%, 6/01/15 (Alternative Minimum Tax)	No Opt. Call
4,000	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003,	11/13 at 100.00

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5.250%, 11/01/23 - AGM Insured

3,855	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-2, 5.375%, 7/01/20 - NCFG Insured	7/11 at 100.00
5,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - AGM Insured (UB)	7/15 at 100.00
5,225	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2001A, 5.250%, 2/01/18 - AGM Insured	2/11 at 100.00
1,025	Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100.00
	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:	
1,260	5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00
2,800	5.250%, 9/01/36 - SYNCORA GTY Insured	9/15 at 100.00

50 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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UTILITIES (continued)

\$ 4,360	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/19 - AGM Insured	8/12 at 100.00
3,805	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	No Opt. Call
3,460	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100.00

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53,950 Total Utilities

-----  
WATER AND SEWER - 7.3% (4.8% OF TOTAL INVESTMENTS)

1,185	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/24 - AMBAC Insured	6/14 at 100.00
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NCFG Insured	4/16 at 100.00
1,250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 100.00

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4,705	Madera Irrigation District, California, Water Revenue Refunding Bonds, Series 2008, 5.500%, 1/01/38	1/18 at 100.00
3,750	Metropolitan Water District of Southern California, Water Revenue Bonds, Series 2004B-3, 5.000%, 10/01/29 - NPF Insured	10/14 at 100.00
1,510	Orange County Sanitation District, California, Certificates of Participation, Series 2007, Trust 3020, 17.692%, 2/01/35 (IF)	2/19 at 100.00
2,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/11 at 102.00
2,525	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. Call
	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A:	
2,120	5.250%, 10/01/19 - NPF Insured	4/13 at 100.00
2,960	5.250%, 10/01/20 - NPF Insured	4/13 at 100.00
-----		
22,895	Total Water and Sewer	
-----		
\$ 519,028	Total Investments (cost \$499,197,884) -152.5%	
=====		
	Floating Rate Obligations - (6.2)%	
-----		
	Other Assets Less Liabilities - 1.7%	
-----		
	Preferred Shares, at Liquidation Value - (48.0)% (5)	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.4%.

N/R Not rated.

(ETM) Escrowed to maturity.

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(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 51

NUC | Nuveen California Quality Income Municipal Fund, Inc.  
| Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	CONSUMER STAPLES - 5.9% (3.8% OF TOTAL INVESTMENTS)	
\$ 5,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/12 at 100.00
960	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00
4,510	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 100.00
7,530	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100.00
3,370	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00
-----		
21,370	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 7.6% (4.9% OF TOTAL INVESTMENTS)	
280	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00
1,935	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 17.624%, 10/01/38 (IF)	10/18 at 100.00
2,785	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - NPPG Insured	11/10 at 100.00
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	

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195	5.000%, 11/01/21	11/15 at 100.00
260	5.000%, 11/01/25	11/15 at 100.00
4,640	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Trust 1065, 9.306%, 3/01/33 (IF)	3/18 at 100.00
4,000	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1996B, 5.625%, 3/01/19 - AMBAC Insured	3/10 at 100.00
6,400	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 - AMBAC Insured	11/12 at 100.00
1,000	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00
2,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured (UB)	5/13 at 100.00
-----		
23,995	Total Education and Civic Organizations	
-----		
HEALTH CARE - 19.8% (12.7% OF TOTAL INVESTMENTS)		
1,750	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21	4/12 at 100.00
640	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100.00
14,550	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, Trust 3146, 5.250%, 11/15/46 (UB)	11/16 at 100.00
2,855	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00
1,225	California State Public Works Board, Revenue Bonds, University of California - Davis Medical Center, Series 2004II-A, 5.000%, 11/01/23 - NCFG Insured	11/14 at 100.00
1,571	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.719%, 7/01/47 - AGM Insured (IF)	7/18 at 100.00
535	California Statewide Community Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/12	No Opt. Call
1,500	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100.00
17,075	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
HEALTH CARE (continued)		
\$ 3,015	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00
17,470	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2003, 5.000%, 8/15/38 - AMBAC Insured (UB)	8/17 at 100.00
3,025	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00
1,000	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00
66,211	Total Health Care	
HOUSING/MULTIFAMILY - 2.6% (1.7% OF TOTAL INVESTMENTS)		
1,000	Independent Cities Lease Finance Authority, California, Revenue Bonds, Morgan Hill, Hacienda Valley Mobile Home Park, Series 2004A, 5.950%, 11/15/39	11/14 at 100.00
1,925	Irvine, California, Mobile Home Park Revenue Bonds, Meadows Mobile Home Park, Series 1998A, 5.700%, 3/01/18	3/10 at 100.00
2,120	Oceanside, California, Mobile Home Park Revenue Bonds, Laguna Vista Mobile Estates Acquisition Project, Series 1998, 5.800%, 3/01/28	3/10 at 100.00
2,960	Riverside County, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999A, 5.900%, 3/20/29	3/10 at 101.00
895	Yolo County Housing Authority, California, Revenue Refunding Bonds, Russell Park Apartments, Series 1992A, 7.000%, 11/01/14	5/10 at 100.00
8,900	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 5.1% (3.3% OF TOTAL INVESTMENTS)		
515	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00
17,700	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2007M, 4.625%, 8/01/26 (Alternative Minimum Tax)	2/16 at 100.00
18,215	Total Housing/Single Family	
INDUSTRIALS - 0.6% (0.4% OF TOTAL INVESTMENTS)		
2,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102.00

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LONG-TERM CARE - 0.9% (0.5% OF TOTAL INVESTMENTS)

3,500	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37	12/17 at 100.00
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TAX OBLIGATION/GENERAL - 18.1% (11.5% OF TOTAL INVESTMENTS)

1,900	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 - AGM Insured	7/12 at 100.00
80	California, General Obligation Bonds, Series 2000, 5.500%, 6/01/25	6/10 at 100.00
16,000	California, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00
1,370	Fremont-Newark Community College District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 - NPPFG Insured	8/11 at 101.00
3,610	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 - AGM Insured (UB)	6/16 at 100.00
5,255	Livermore Valley Joint Unified School District, Alameda County, California, General Obligation Bonds, Election of 1999, Series 2001, 5.125%, 8/01/26 - AGM Insured	8/11 at 100.00
2,645	Long Beach Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 5/01/30 - FGIC Insured	5/15 at 100.00
1,170	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003F, 5.000%, 7/01/17 - AGM Insured	7/13 at 100.00
565	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100.00
1,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - NPPFG Insured	7/15 at 100.00

Nuveen Investments 53

NUC | Nuveen California Quality Income Municipal Fund, Inc. (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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TAX OBLIGATION/GENERAL (continued)

\$ 6,760	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/21 - AGM	7/13 at 101.00
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Insured

515	San Joaquin Delta Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/29 - AGM Insured	8/15 at 100.00
1,500	San Jose Unified School District, Santa Clara County, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/25 - FGIC Insured	8/15 at 100.00
6,865	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - AGM Insured (UB)	8/13 at 100.00
1,390	South Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100.00
3,925	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B, 5.000%, 8/01/23 - AGM Insured	8/11 at 101.00
-----		
55,050	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 29.3% (18.7% OF TOTAL INVESTMENTS)		
1,655	Bell Community Housing Authority, California, Lease Revenue Bonds, Series 2005, 5.000%, 10/01/36 - AMBAC Insured	10/15 at 100.00
1,200	Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 - AMBAC Insured	12/12 at 100.00
3,070	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.250%, 12/01/16 - AMBAC Insured	12/12 at 100.00
2,030	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 - AMBAC Insured	3/12 at 100.00
5,115	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/20	6/14 at 100.00
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00
1,605	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.00
690	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100.00
3,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/31 - AMBAC Insured	9/16 at 100.00
1,000	Commerce Community Development Commission, California, Tax Allocation Refunding Bonds, Merged Area Development Projects 2 and 3, Series 1998A: 5.650%, 8/01/18	8/10 at 100.00

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2,765	5.700%, 8/01/28	8/10 at 100.00
1,250	Coronado Community Development Agency, California, Tax Allocation Bonds, Community Development Project, Series 2005, 5.000%, 9/01/30 - AMBAC Insured	9/15 at 100.00
3,065	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.500%, 9/01/33 - NPMFG Insured	9/13 at 100.00
1,025	Fresno, California, Certificates of Participation, Street Improvement Project, Series 1991, 6.625%, 12/01/11	6/10 at 100.00
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, Trust 2215-1:	
1,885	13.740%, 6/01/38 - FGIC Insured (IF)	6/15 at 100.00
1,320	13.740%, 6/01/45 - FGIC Insured (IF)	6/15 at 100.00
9,435	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 100.00
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
320	5.000%, 9/01/26	9/16 at 100.00
735	5.125%, 9/01/36	9/16 at 100.00
3,245	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100.00

54 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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	TAX OBLIGATION/LIMITED (continued)	
\$ 1,350	Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L, 5.100%, 3/01/19	3/13 at 100.00
4,850	Los Angeles County Metropolitan Transportation Authority, California, Proposition A First Tier Senior Sales Tax Revenue Bonds, Series 2003A, 5.000%, 7/01/16 - AGM Insured	7/13 at 100.00
15,300	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - NPMFG Insured	No Opt. Call
1,170	Panama-Buena Vista Union School District, California, Certificates of Participation, School Construction Project, Series 2006, 5.000%, 9/01/24 - NPMFG Insured	9/16 at 100.00
	Redding Redevelopment Agency, California, Tax Allocation	

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	Bonds, Canby-Hilltop-Cypress Area Project, Series 2003A:	
1,500	5.000%, 9/01/17 - NPFPG Insured	9/13 at 100.00
1,500	5.000%, 9/01/20 - NPFPG Insured	9/13 at 100.00
600	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 100.00
4,320	Richmond Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2003A, 5.250%, 9/01/22 - NPFPG Insured	9/13 at 100.00
2,000	Rohnert Park Community Development Commission, California, Redevelopment Project Tax Allocation Bonds, Series 2007R, 5.000%, 8/01/37 - FGIC Insured	8/17 at 100.00
745	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100.00
8,625	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, 300 Richards Boulevard, Series 2006C, 5.000%, 12/01/36 - AMBAC Insured	12/16 at 100.00
2,500	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - NPFPG Insured	9/11 at 100.00
2,770	Santa Ana Community Redevelopment Agency, Orange County, California, Tax Allocation Refunding Bonds, South Main Street Redevelopment, Series 2003B, 5.000%, 9/01/19 - FGIC Insured	9/13 at 100.00
2,090	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 - AMBAC Insured	8/17 at 100.00
-----		
94,730	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 13.6% (8.7% OF TOTAL INVESTMENTS)	
3,950	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (UB)	4/16 at 100.00
970	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.541%, 4/01/39 (IF)	4/18 at 100.00
11,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/29	1/14 at 101.00
2,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/20 - AMBAC Insured	8/13 at 100.00
20,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 25, 5.750%, 5/01/30 - AGM Insured (Alternative Minimum Tax)	5/10 at 101.00
	San Francisco Airports Commission, California, Revenue	

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Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A:		
1,480	5.250%, 5/01/17 - NCFG Insured (Alternative Minimum Tax)	5/12 at 100.00
3,865	5.250%, 5/01/19 - NCFG Insured (Alternative Minimum Tax)	5/12 at 100.00
-----		
43,265	Total Transportation	
-----		
U.S. GUARANTEED - 37.5% (23.9% OF TOTAL INVESTMENTS) (4)		
7,325	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30 (Pre-refunded 6/01/12)	6/12 at 100.00
9,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)	5/12 at 101.00
6,190	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 (Pre-refunded 11/01/10) - MBIA Insured	11/10 at 100.00
		Nuveen Investments 55

NUC | Nuveen California Quality Income Municipal Fund, Inc. (continued)  
 | Portfolio of Investments February 28, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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U.S. GUARANTEED (4) (continued)		
\$ 8,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, North County Recycling Center, Series 1991A, 6.750%, 7/01/17 (ETM)	4/10 at 100.00
1,965	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/32 (Pre-refunded 4/01/12)	4/12 at 100.00
1,515	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 (Pre-refunded 10/01/13) - AGM Insured	10/13 at 101.00
1,110	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)	7/14 at 100.00
2,500	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 100.00
4,440	Coast Community College District, Orange County, California, General Obligation Refunding Bonds, Series 2003A, 5.000%, 8/01/22 (Pre-refunded 8/01/13) - MBIA Insured	8/13 at 100.00
1,615	Compton Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.375%, 9/01/19 (Pre-refunded 9/01/13) - MBIA Insured	9/13 at 100.00

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12,805	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax) (ETM)	No Opt. Call
3,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 102.00
4,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Second Senior Lien Sales Tax Revenue Bonds, Series 2000A, 5.250%, 7/01/25 (Pre-refunded 7/01/10) - FGIC Insured	7/10 at 101.00
3,005	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/20 (Pre-refunded 8/01/11) - MBIA Insured	8/11 at 100.00
2,375	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/24 (Pre-refunded 8/01/14) - AGM Insured	8/14 at 100.00
5,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 (ETM)	10/10 at 101.00
2,685	Sacramento County, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 (Pre-refunded 7/01/12) - AGM Insured	7/12 at 100.00
10,850	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1989A, 7.750%, 11/01/14 (Alternative Minimum Tax) (ETM)	No Opt. Call
3,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28B, 5.250%, 5/01/22 (Pre-refunded 5/01/12) - MBIA Insured	5/12 at 100.00
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 20020:	
5,265	5.000%, 9/01/18 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101.00
10,255	5.000%, 9/01/19 (Pre-refunded 9/01/10) - FGIC Insured	9/10 at 101.00
105,900	Total U.S. Guaranteed	
	-----	
	UTILITIES - 8.2% (5.2% OF TOTAL INVESTMENTS)	
3,695	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 - AGM Insured (UB)	7/15 at 100.00
	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:	
1,235	5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 100.00
1,500	5.250%, 9/01/36 - SYNCORA GTY Insured	9/15 at 100.00
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%,	9/13 at 102.00

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9/01/36

1,200	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2004T, 5.250%, 5/15/23 - FGIC Insured	No Opt. Call
2,410	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/21 - AGM Insured	8/12 at 100.00
1,500	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	No Opt. Call

56 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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	UTILITIES (continued)	
\$ 4,000	Southern California Public Power Authority, Revenue Bonds, Magnolia Power Project, Series 2003-1A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100.00
5,500	Southern California Public Power Authority, Revenue Bonds, Multiple Projects, Series 1989, 6.750%, 7/01/11	No Opt. Call
-----		
26,540	Total Utilities	
-----		
	WATER AND SEWER - 7.4% (4.7% OF TOTAL INVESTMENTS)	
5,525	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2004A, 5.250%, 10/01/24 - AGM Insured	10/13 at 101.00
1,600	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2008, Trust 3220, 14.671%, 7/01/35 (IF)	7/18 at 100.00
	Goleta Water District, California, Certificates of Participation Revenue Bonds, Series 2003:	
1,000	5.250%, 12/01/20 - NPMFG Insured	12/13 at 100.00
1,440	5.250%, 12/01/21 - NPMFG Insured	12/13 at 100.00
1,205	5.250%, 12/01/22 - NPMFG Insured	12/13 at 100.00
850	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - NPMFG Insured	4/16 at 100.00
1,250	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 - AMBAC Insured	4/16 at 100.00
670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.472%, 7/01/35 (IF)	7/19 at 100.00
5,375	San Francisco City and County Public Utilities Commission,	11/12 at 100.00

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California, Water Revenue Bonds, Series 2002A, 5.000%,  
11/01/19 - NCFG Insured

Turlock Public Finance Authority, California, Sewerage Revenue  
Bonds, Series 2003A:

1,565	5.000%, 9/15/19 - FGIC Insured	9/13 at 100.00
1,650	5.000%, 9/15/20 - FGIC Insured	9/13 at 100.00

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22,130	Total Water and Sewer
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\$ 491,806	Total Investments (cost \$487,709,502) - 156.6%
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Floating Rate Obligations - (9.5)%

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Other Assets Less Liabilities - 1.9%

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Preferred Shares, at Liquidation Value - (49.0)% (5)

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Net Assets Applicable to Common Shares - 100%

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.3%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 57

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| Assets & Liabilities February 28, 2010

	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB)	PERF
<b>ASSETS</b>			
Investments, at value (cost \$234,493,424, \$46,424,788, \$279,425,112 and \$165,469,141, respectively)	\$ 241,117,670	\$ 50,980,172	\$
Cash	--	230,273	
Receivables:			
Interest	2,998,719	684,827	
Investments sold	2,919,149	--	
Other assets	16,386	432	
<b>Total assets</b>	<b>247,051,924</b>	<b>51,895,704</b>	
<b>LIABILITIES</b>			
Cash overdraft	885,919	--	
Floating rate obligations			
Payables:	4,490,000	--	
Investments purchased	--	--	
Common share dividends	866,428	180,119	
Preferred share dividends	--	--	
Accrued expenses:			
Management fees	107,513	25,909	
Other	103,836	28,281	
<b>Total liabilities</b>	<b>6,453,696</b>	<b>234,309</b>	
Preferred shares, at liquidation value	N/A	N/A	
Net assets applicable to Common shares	\$ 240,598,228	\$51,661,395	\$
Common shares outstanding	25,253,681	3,287,900	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 9.53	\$ 15.71	\$
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>			
Common shares, \$.01 par value per share	\$ 252,537	\$ 32,879	\$
Paid-in surplus	237,696,722	46,967,862	
Undistributed (Over-distribution of) net investment income	834,157	105,270	
Accumulated net realized gain (loss)	(4,809,434)	--	
Net unrealized appreciation (depreciation)	6,624,246	4,555,384	
Net assets applicable to Common shares	\$ 240,598,228	\$51,661,395	\$
Authorized shares:			
Common	250,000,000	Unlimited	
Preferred	N/A	N/A	

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

58 Nuveen Investments

	CALIFORNIA INVESTMENT QUALITY (NQC)	SEL
-----		
ASSETS		
Investments, at value (cost \$294,369,608, \$499,197,884 and \$487,709,502, respectively)	\$ 296,522,207	\$
Cash	--	
Receivables:		
Interest	4,919,314	
Investments sold	--	
Other assets	66,649	
-----		
Total Assets	301,508,170	
-----		
LIABILITIES		
Cash overdraft	302,956	
Floating rate obligations	14,230,000	
Payables:		
Ayables:		
Investments purchased	--	
Common share dividends	887,455	
Preferred share dividends	5,229	
Accrued expenses:		
Management fees	145,571	
Other	128,817	
-----		
Total liabilities	15,700,028	
-----		
Preferred shares, at liquidation value	94,925,000	
-----		
Net assets applicable to Common shares	\$ 190,883,142	\$
=====		
Common shares outstanding	13,580,232	
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.06	\$
=====		
Net assets applicable to common shares consist of:		
-----		
Common shares, \$.01 par value per share	\$ 135,802	\$
Paid-in surplus	189,868,744	
Undistributed (Over-distribution of) net investment income	3,076,239	
Accumulated net realized gain (loss)	(4,350,242)	
Net unrealized appreciation (depreciation)	2,152,599	
-----		
Net assets applicable to common shares	\$ 190,883,142	\$
=====		
Authorized shares:		

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Common	200,000,000
Preferred	1,000,000

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 59

| Statement of  
| Operations Year Ended February 28, 2010

	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB) *	PERF
INVESTMENT INCOME	\$ 13,340,743	\$ 2,440,607	\$
EXPENSES			
Management fees	1,348,034	272,361	
Preferred shares - auction fees	N/A	N/A	
Preferred shares - dividend disbursing agent fees	N/A	N/A	
Shareholders' servicing agent fees and expenses	29,067	132	
Interest expense on floating rate obligations	32,838	--	
Custodian's fees and expenses	45,982	10,843	
Directors'/Trustees' fees and expenses	6,952	1,228	
Professional fees	24,101	19,529	
Shareholders' reports - printing and mailing expenses	58,762	7,277	
Stock exchange listing fees	9,268	--	
Investor relations expense	21,091	4,697	
Other expenses	12,834	3,416	
Total expenses before custodian fee credit	1,588,929	319,483	
Custodian fee credit	(151)	(101)	
Net expenses	1,588,778	319,382	
Net investment income	11,751,965	2,121,225	
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	1,017,603	67,937	
Change in net unrealized appreciation (depreciation) of investments	15,395,716	4,555,384	
Net realized and unrealized gain (loss)	16,413,319	4,623,321	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	N/A	N/A	
From accumulated net realized gains	N/A	N/A	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	N/A	N/A	
Net increase (decrease) in net assets applicable to Common			

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shares from operations \$ 28,165,284    \$ 6,744,546    \$

\* For the period April 28, 2009 (commencement of operations) through February 28, 2010.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

60 Nuveen Investments

CALIFORNIA  
INVESTMENT QUALITY  
(NQC)

INVESTMENT INCOME \$ 16,412,813

EXPENSES

Management fees	1,838,969
Preferred shares - auction fees	159,031
Preferred shares - dividend disbursing agent fees	20,000
Shareholders' servicing agent fees and expenses	15,461
Interest expense on floating rate obligations	107,617
Custodian's fees and expenses	55,609
Directors'/Trustees' fees and expenses	9,058
Professional fees	35,822
Shareholders' reports - printing and mailing expenses	46,441
Stock exchange listing fees	9,219
Investor relations expense	18,581
Other expenses	33,409

Total expenses before custodian fee credit	2,349,217
Custodian fee credit	(50)

Net expenses 2,349,167

Net investment income 14,063,646

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from investments	(588,474)
Change in net unrealized appreciation (depreciation) of investments	17,487,316
Net realized and unrealized gain (loss)	16,898,842

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS

From net investment income	(336,724)
From accumulated net realized gains	(266,062)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(602,786)
---	-----------

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Net increase (decrease) in net assets applicable to Common shares  
from operations \$ 30,359,702

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 61

| Statement of  
| Changes in Net Assets

	CALIFORNIA VALUE (NCA)			CALIF
	YEAR ENDED 2/28/10	SIX MONTHS ENDED 2/28/09	YEAR ENDED 8/31/08	F (COMMEN
<hr/>				
OPERATIONS				
Net investment income	\$ 11,751,965	\$ 5,875,451	\$ 11,743,530	\$
Net realized gain (loss) from:				
Investments	1,017,603	(5,670,030)	1,595,437	
Forward swaps	--	--	1,544,426	
Change in net unrealized appreciation (depreciation) of:				
Investments	15,395,716	(12,226,342)	(6,882,534)	
Forward swaps	--	--	(642,663)	
Distributions to Preferred Shareholders:				
From net investment income	N/A	N/A	N/A	
From accumulated net realized gains	N/A	N/A	N/A	
<hr/>				
Net increase (decrease) in net assets applicable to Common shares from operations	28,165,284	(12,020,921)	7,358,196	
<hr/>				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(11,515,679)	(5,757,840)	(11,057,213)	
From accumulated net realized gains	--	(3,257,725)	(451,828)	
<hr/>				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(11,515,679)	(9,015,565)	(11,509,041)	
<hr/>				
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Proceeds from sale of shares, net of offering costs	--	--	--	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	114,284	
Repurchased and retired	--	--	--	
<hr/>				
Net increase (decrease) in net assets applicable to Common shares from				

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capital share transactions	--	--	114,284	
-----				
Net increase (decrease) in net assets applicable to Common shares	16,649,605	(21,036,486)	(4,036,561)	
Net assets applicable to Common shares at the beginning of period	223,948,623	244,985,109	249,021,670	
-----				
Net assets applicable to Common shares at the end of period	\$240,598,228	\$223,948,623	\$244,985,109	\$
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 834,157	\$ 597,876	\$ 488,787	\$
=====				

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

62 Nuveen Investments

	CALIFORNIA PERFORMANCE PLUS (NCP)			
	SIX MONTHS		YEAR ENDED 8/31/08	YEAR ENDED 2/28/09
	YEAR ENDED 2/28/10	YEAR ENDED 2/28/09		
-----				
OPERATIONS				
Net investment income	\$ 13,184,230	\$ 6,166,860	\$ 12,763,907	\$ 8,415,000
Net realized gain (loss) from:				
Investments	357,009	(2,747,246)	1,252,724	83,000
Forward swaps	--	--	481,957	
Change in net unrealized appreciation (depreciation) of:				
Investments	15,923,229	(16,103,772)	(8,379,980)	8,361,000
Forward swaps	--	--	(146,052)	
Distributions to Preferred Shareholders:				
From net investment income	(439,030)	(1,519,501)	(3,265,290)	(269,000)
From accumulated net realized gains	(67,799)	(329,805)	(348,912)	
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	28,957,639	(14,533,464)	2,358,354	16,591,000
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(10,377,364)	(4,512,080)	(8,917,838)	(6,816,000)
From accumulated net realized gains	--	(1,128,020)	(963,355)	
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(10,377,364)	(5,640,100)	(9,881,193)	(6,816,000)
-----				
CAPITAL SHARE TRANSACTIONS				

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Common shares:

Proceeds from sale of shares, net of offering costs	--	--	--	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	
Repurchased and retired	(143,637)	(146,188)	--	(187)
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(143,637)	(146,188)	--	(187)
-----				
Net increase (decrease) in net assets applicable to Common shares	18,436,638	(20,319,752)	(7,522,839)	9,587
Net assets applicable to Common shares at the beginning of period	163,623,188	183,942,940	191,465,779	105,481
-----				
Net assets applicable to Common shares at the end of period	\$182,059,826	\$163,623,188	\$183,942,940	\$115,068
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 3,012,286	\$ 644,434	\$ 511,590	\$ 1,781
=====				

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 63

| Statement of  
| Changes in Net Assets (continued)

	CALIFORNIA INVESTMENT QUALITY (NQC)			
	YEAR ENDED	SIX MONTHS	YEAR ENDED	YEAR ENDED
	2/28/10	ENDED 2/28/09	8/31/08	2/28/08
-----				
OPERATIONS				
Net investment income	\$ 14,063,646	\$ 6,621,510	\$ 13,563,209	\$ 24,828
Net realized gain (loss) from:				
Investments	(588,474)	(3,826,201)	1,706,500	458
Forward swaps	--	--	1,916,826	
Change in net unrealized appreciation (depreciation) of:				
Investments	17,487,316	(16,483,350)	(9,296,655)	31,713
Forward swaps	--	--	(579,016)	
Distributions to Preferred Shareholders:				
From net investment income	(336,724)	(1,461,245)	(3,599,218)	(559)
From accumulated net realized gains	(266,062)	(332,447)	(59,134)	(450)
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	30,359,702	(15,481,733)	3,652,512	55,990

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DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income	(11,312,334)	(4,929,626)	(9,784,557)	(20,248)
From accumulated net realized gains	--	(2,524,565)	(162,963)	

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(11,312,334)	(7,454,191)	(9,947,520)	(20,248)
--	--------------	-------------	-------------	----------

-----  
CAPITAL SHARE TRANSACTIONS

Common shares:

Proceeds from sale of shares, net of offering costs	--	--	--	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	
Repurchased and retired	--	--	--	(217)

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	--	(217)
---	----	----	----	-------

Net increase (decrease) in net assets applicable to Common shares	19,047,368	(22,935,924)	(6,295,008)	35,524
---	------------	--------------	-------------	--------

Net assets applicable to Common shares at the beginning of period	171,835,774	194,771,698	201,066,706	294,018
---	-------------	-------------	-------------	---------

Net assets applicable to Common shares at the end of period	\$190,883,142	\$171,835,774	\$194,771,698	\$329,543
---	---------------	---------------	---------------	-----------

Undistributed (Over-distribution of) net investment income at the end of period	\$ 3,076,239	\$ 665,502	\$ 435,127	\$ 5,258
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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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CALIFORNIA QUALITY I

YEAR ENDED	SIX MONTH
2/28/10	ENDE
	2/28/0

-----  
OPERATIONS

Net investment income	\$ 24,193,828	\$ 11,427,78
Net realized gain (loss) from:		
Investments	(2,447,353)	(3,266,27
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	27,271,874	(25,106,87

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Forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(557,978)	(2,539,39)
From accumulated net realized gains	(474,141)	(559,26)
<hr style="border-top: 1px dashed black;"/>		
Net increase (decrease) in net assets applicable to Common shares from operations	47,986,230	(20,044,01)
<hr style="border-top: 1px dashed black;"/>		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(19,562,281)	(8,125,41)
From accumulated net realized gains	--	(3,624,50)
<hr style="border-top: 1px dashed black;"/>		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(19,562,281)	(11,749,92)
<hr style="border-top: 1px dashed black;"/>		
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Proceeds from sale of shares, net of offering costs	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--
Repurchased and retired	(235,763)	(186,50)
<hr style="border-top: 1px dashed black;"/>		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(235,763)	(186,50)
<hr style="border-top: 1px dashed black;"/>		
Net increase (decrease) in net assets applicable to Common shares	28,188,186	(31,980,44)
Net assets applicable to Common shares at the beginning of period	292,373,271	324,353,71
<hr style="border-top: 1px dashed black;"/>		
Net assets applicable to Common shares at the end of period	\$320,561,457	\$292,373,27
<hr style="border-top: 1px dashed black;"/>		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 4,947,440	\$ 910,34
<hr style="border-top: 1px dashed black;"/>		

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Notes to  
| Financial Statements

### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are the Nuveen California Municipal Value Fund, Inc. (NCA), Nuveen California Municipal Value Fund 2 (NCB), Nuveen California Performance Plus Municipal Fund, Inc. (NCP), Nuveen California Municipal Market Opportunity Fund, Inc. (NCO), Nuveen California Investment Quality Municipal Fund, Inc. (NQC), Nuveen California Select Quality Municipal Fund, Inc. (NVC) and Nuveen California Quality Income Municipal Fund, Inc. (NUC) (collectively, the "Funds"). Common shares of California Value (NCA), California Performance Plus (NCP), California Opportunity (NCO), California Investment Quality (NQC), California Select Quality (NVC) and California Quality Income (NUC) are traded on the New York Stock Exchange ("NYSE") while Common shares of California Value 2 (NCB) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

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Prior to the commencement of operations, California Value 2 (NCB) had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and the recording of the organization costs (\$15,000) and its reimbursement by Nuveen Investments, LLC, also a wholly-owned subsidiary of Nuveen.

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

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

During the fiscal period ended February 28, 2009, the Board of Directors/Trustees of the Funds approved a change in the Funds' fiscal and tax year ends from August 31, to February 28/29.

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

### INVESTMENT VALUATION

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

### INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At February 28, 2010, California Performance Plus (NCP) had outstanding when-issued/delayed delivery purchase commitments of \$2,476,289. There were no such outstanding purchase

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commitments in any of the other Funds.

### INVESTMENT INCOME

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

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### INCOME TAXES

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

### 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 at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

### PREFERRED SHARES

California Value (NCA) and California Value 2 (NCB) are not authorized to issue Preferred shares. The following Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of February 28, 2010, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

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	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CALIFORNIA QUALITY INCOME (NUC)
-----					
Number of shares:					
Series M	--	--	3,051	--	1,189
Series T	1,548	--	--	1,975	--
Series W	551	1,500	746	1,383	2,550
Series TH	--	--	--	2,963	--
Series F	1,548	451	--	--	2,550
-----					
Total	3,647	1,951	3,797	6,321	6,289
=====					

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares. As of February 28, 2010, the aggregate amount of outstanding Preferred shares redeemed by each Fund is as follows:

	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA QUALITY INCOME (NUC)
-----				
Preferred shares redeemed, at liquidation value	\$14,825,000	\$19,225,000	\$17,075,000	\$33,9
=====				

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Effective May 1, 2009, auction participation fees with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

INVERSE FLOATING RATE SECURITIES

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received

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by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" on the Statement of Operations.

During the fiscal year ended February 28, 2010, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At February 28, 2010, the Funds were not invested in externally-deposited Recourse Trusts.

	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIF INVES QU
Maximum exposure to Recourse Trusts	\$ --	\$ --	\$ --	\$ --	

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The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended February 28, 2010, for the following Funds were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NCQ)
Average floating rate obligations outstanding	\$4,490,000	\$7,209,521	\$ 4,444,767	\$14,230,000
Average annual interest rate and fees	0.73%	0.75%	0.76%	

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SWAP CONTRACTS

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of forward swaps."

The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon

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termination. The Funds did not invest in forward interest rate swap transactions during the fiscal year ended February 28, 2010.

### MARKET AND COUNTERPARTY CREDIT RISK

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

### ZERO COUPON SECURITIES

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

### ORGANIZATION AND OFFERING COSTS

Nuveen Investments, LLC has agreed to reimburse all organizational costs (\$15,000) and pay all Common share offering costs (other than the sales load) that exceed \$.03 per share of California Value 2 (NCB). California Municipal Value 2's (NCB) share of Common share offering costs (\$98,427) were recorded as reductions of the proceeds from the sale of Common shares.

### CUSTODIAN FEE CREDIT

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

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| Notes to  
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## INDEMNIFICATIONS

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

## USE OF ESTIMATES

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

## 2. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of February 28, 2010:

CALIFORNIA VALUE (NCA)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$241,117,670	\$ --	\$241,117,670
CALIFORNIA VALUE 2 (NCB)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$50,980,172	\$ --	\$50,980,172
CALIFORNIA PERFORMANCE PLUS (NCP)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$279,749,482	\$ --	\$279,749,482
CALIFORNIA OPPORTUNITY (NCO)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL

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Investments:				
Municipal Bonds	\$	--	\$166,190,523	\$ -- \$166,190,523
=====				
CALIFORNIA INVESTMENT QUALITY (NQC)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
-----				
Investments:				
Municipal Bonds	\$	--	\$296,522,207	\$ -- \$296,522,207
=====				
CALIFORNIA SELECT QUALITY (NVC)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
-----				
Investments:				
Municipal Bonds	\$	--	\$502,649,785	\$ -- \$502,649,785
=====				
CALIFORNIA QUALITY INCOME (NUC)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
-----				
Investments:				
Municipal Bonds	\$	--	\$502,099,824	\$ -- \$502,099,824
=====				

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, under this guidance they are considered to be non-hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended February 28, 2010.

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4. FUND SHARES

COMMON SHARES

Transactions in Common shares were as follows:

	CALIFORNIA VALUE (NCA)		
	-----		
	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	2/28/10	2/28/09	8/31/08
-----			
Common shares:			
Sold*	--	--	--
Issued to shareholders due to reinvestment of distributions	--	--	11,873
Repurchased and retired	--	--	--
-----			

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Weighted average Common share:			
Price per share repurchased and retired	--	--	--
Discount per share repurchased and retired	--	--	--

CALIFORNIA PERFORMANCE PLUS (NCP)

YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	YE
2/28/10	2/28/09	8/31/08	

Common shares:			
Issued to shareholders due to reinvestment of distributions	--	--	--
Repurchased and retired	(13,800)	(14,500)	--
Weighted average Common share:			
Price per share repurchased and retired	\$10.39	\$10.06	--
Discount per share repurchased and retired	18.88%	20.96%	--

CALIFORNIA INVESTMENT QUALITY (NQC)

YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	YE
2/28/10	2/28/09	8/31/08	

Common shares:			
Issued to shareholders due to reinvestment of distributions	--	--	--
Repurchased and retired	--	--	--
Weighted average Common share:			
Price per share repurchased and retired	--	--	--
Discount per share repurchased and retired	--	--	--

Common shares:			
Issued to shareholders due to reinvestment of distributions			
Repurchased and retired			
Weighted average Common share:			
Price per share repurchased and retired			

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Discount per share repurchased and retired

\* California Value 2 (NCB) was the only Fund to sell shares of its Common stock during the fiscal year ended February 28, 2010.

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## PREFERRED SHARES

California Value (NCA) and California Value 2 (NCB) are not authorized to issue Preferred shares. Transactions in Preferred shares were as follows:

	CALIFORNIA PERFORMANCE PLUS (NCP)				
	YEAR ENDED		SIX MONTHS		SHARES
	2/28/10		ENDED 2/28/09		
	SHARES	AMOUNT	SHARES	AMOUNT	
Preferred shares redeemed:					
Series T	--	\$ --	149	\$3,725,000	10
Series W	--	--	52	1,300,000	3
Series F	--	--	149	3,725,000	10
Total	--	\$ --	350	\$8,750,000	24

	CALIFORNIA OPPORTUNITY (NCO)				
	YEAR ENDED		SIX MONTHS		SHARES
	2/28/10		ENDED 2/28/09		
	SHARES	AMOUNT	SHARES	AMOUNT	
Preferred shares redeemed:					
Series W	405	\$10,125,000	295	\$7,375,000	--
Series F	--	--	69	1,725,000	--
Total	405	\$10,125,000	364	\$9,100,000	--

CALIFORNIA INVESTMENT QUALITY (NQC)

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	YEAR ENDED 2/28/10		SIX MONTHS ENDED 2/28/09		SHARES
	SHARES	AMOUNT	SHARES	AMOUNT	
Preferred shares redeemed:					
Series M	--	\$ --	--	\$ --	54
Series W	--	--	--	--	13
Total	--	\$ --	--	\$ --	68

	YEAR ENDED 2/28/10		SIX MONTHS ENDED 2/28/09		SHARES
	SHARES	AMOUNT	SHARES	AMOUNT	
CALIFORNIA SELECT QUALITY (NVC)					
Preferred shares redeemed:					
Series T	76	\$ 1,900,000	65	\$1,625,000	28
Series W	54	1,350,000	44	1,100,000	19
Series TH	115	2,875,000	96	2,400,000	42
Total	245	\$ 6,125,000	205	\$5,125,000	90

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	YEAR ENDED 2/28/10		SIX MONTHS ENDED 2/28/09		YEAR ENDED 8/31/08	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
CALIFORNIA QUALITY INCOME (NUC)						
Preferred shares redeemed:						
Series M	60	\$ 1,500,000	--	\$ --	151	\$ 3,150,000
Series W	126	3,150,000	--	--	324	8,400,000
Series F	126	3,150,000	--	--	324	8,400,000
Total	312	\$ 7,800,000	--	\$ --	799	\$19,950,000

5. INVESTMENT TRANSACTIONS

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Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended February 28, 2010, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB) *	CALIFORNIA PERFORMANCE PLUS (NCP)	CAL OPPO
Purchases	\$13,513,767	\$51,275,274	\$12,333,466	\$ 7,
Sales and maturities	15,728,786	5,044,474	8,294,946	16,

		CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CAL
Purchases		\$31,534,291	\$47,496,060	\$70,
Sales and maturities		30,679,556	47,378,784	54,

\* For the period April 28, 2009 (commencement of operations) through February 28, 2010.

### 6. 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 taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

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At February 28, 2010, the cost of investments was as follows:

	CALIFORNIA VALUE	CALIFORNIA VALUE 2	CAL PERF
--	---------------------	-----------------------	-------------

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	(NCA)	(NCB)	
Cost of investments	\$230,005,575	\$46,340,861	\$272,

		CALIFORNIA INVESTMENT QUALITY (NQC)	CAL
Cost of investments		\$280,000,846	\$478,

Gross unrealized appreciation and gross unrealized depreciation of investments at February 28, 2010, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB)	CAL PERF
Gross unrealized:			
Appreciation	\$ 13,688,846	\$ 4,639,311	\$ 9,
Depreciation	(7,056,712)	--	(9,
Net unrealized appreciation (depreciation) of investments	\$ 6,632,134	\$ 4,639,311	\$

		CALIFORNIA INVESTMENT QUALITY (NQC)	CAL
Gross unrealized:			
Appreciation		\$11,256,162	\$ 21,
Depreciation		(8,956,287)	(17,
Net unrealized appreciation (depreciation) of investments		\$ 2,299,875	\$ 3,

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at February 28, 2010, the Funds' tax year end, were as follows:

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	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	C
Undistributed net tax-exempt income *	\$1,598,728	\$ 248,208	\$ 3,699,524	\$2,355,929	\$
Undistributed net ordinary income **	23,506	--	6,231	--	
Undistributed net long-term capital gains	--	--	--	--	

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on February 5, 2010, paid on March 1, 2010.

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

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The tax character of distributions paid during the Funds' tax years ended February 28, 2010, February 28, 2009, and August 31, 2008 was designated for purposes of the dividends paid deduction as follows:

YEAR ENDED FEBRUARY 28, 2010	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	C
Distributions from net tax-exempt income ***	\$11,515,679	\$ 1,788,724	\$10,993,397	\$ 7,096,531	\$1
Distributions from net ordinary income **	--	68,303	--	--	
Distributions from net long-term capital gains ****	--	--	67,799	--	

SIX MONTHS ENDED FEBRUARY 28, 2009	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	C	
Distributions from net tax-exempt income		\$ 5,718,780	\$ 5,707,942	\$ 3,739,785	\$
Distributions from net ordinary income **		1,467,618	--	136,923	
Distributions from net long-term capital gains		1,791,287	1,457,825	382,913	

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YEAR ENDED AUGUST 31, 2008	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA I
Distributions from net tax-exempt income	\$11,056,779	\$12,093,815	\$ 7,788,970	\$1
Distributions from net ordinary income **	--	120,294	156,931	
Distributions from net long-term capital gains	451,828	1,312,267	823,197	

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

\*\*\* The Fund hereby designate these amounts paid during the fiscal year ended February 28, 2010, as Exempt Interest Dividends.

\*\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended February 28, 2010.

At February 28, 2010, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration:	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA I
February 28, 2017	\$ 4,394,352	\$ 399,209	\$ 442,824	\$
February 28, 2018	251,409	1,988,593	729,729	
Total	\$ 4,645,761	\$ 2,387,802	\$ 1,172,553	\$

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2009 through February 28, 2010, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

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 Post-October capital losses  
 =====

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7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

California Value (NCA) pays an annual fund-level fee, payable monthly, of .15% of the average daily net assets\* of the Fund, as well as 4.125% of the gross interest income (excluding interest on bonds underlying a "self-deposited inverse floater" trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) of the Fund.

The annual fund-level fee for each Fund (excluding California Value (NCA)), payable monthly, is calculated according to the following schedule:

AVERAGE DAILY NET ASSETS*	CALIFORNIA PERFORMANCE PLUS (NCP) CALIFORNIA OPPORTUNITY (NCO) CALIFORNIA INVESTMENT QUALITY (NQC) CALIFORNIA SELECT QUALITY (NVC) CALIFORNIA QUALITY INCOME (NUC) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

AVERAGE DAILY MANAGED ASSETS*	CALIFORNIA VALUE 2 (NCB) FUND-LEVEL FEE RATE
For the first \$125 million	0.4000%
For the next \$125 million	0.3875
For the next \$250 million	0.3750

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For the next \$500 million	0.3625
For the next \$1 billion	0.3500
For Managed Assets over \$2 billion	0.3375

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL*	EFFECTIVE RATE AT BREAKPOINT LEVEL
-----	
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

\* The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of February 28, 2010, the complex-level fee rate was .1874%.

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

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## 8. NEW ACCOUNTING PRONOUNCEMENTS

### ACCOUNTING FOR TRANSFERS OF FINANCIAL ASSETS

During June 2009, FASB issued changes to the authoritative guidance under GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

### FAIR VALUE MEASUREMENTS

On January 21, 2010, FASB issued changes to the authoritative guidance under GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

## 9. SUBSEQUENT EVENTS

### DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income, which were paid on April 1, 2010, to shareholders of record on March 15, 2010, as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA VALUE 2 (NCB)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)
Dividend per share	\$ .0380	\$ .0690	\$ .0750	\$ .0750

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	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CALIFORNIA QUALITY INCOME (NUC)
Dividend per share	\$ .0750	\$ .0790	\$ .0800

PREFERRED SHARES NOTICES FOR REDEMPTION

On March 1, 2010 and March 19, 2010, California Performance Plus (NCP) noticed for redemption \$7.8 million and \$3.025 million, respectively, of its outstanding Preferred shares, at liquidation value. The Fund used tender option bonds (TOBs) to finance the partial redemption of its Preferred shares.

On March 31, 2010, California Opportunity (NCO) noticed for redemption its remaining \$48.775 million outstanding Preferred shares, at liquidation value, using proceeds from the issuance of Variable Rate Demand Preferred shares ("VRDP") for this redemption.

VARIABLE RATE DEMAND PREFERRED SHARES

On March 30, 2010, California Opportunity (NCO) issued \$49.8 million of VRDP. Refer to the Portfolio Manager's Comments for further information on VRDP.

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| Highlights

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS				
	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO PREFERRED SHARE- HOLDERS+
CALIFORNIA VALUE (NCA)					
Year Ended 2/28:					
2010	\$ 8.87	\$ .47	\$ .65	N/A	N/A
2009(c)	9.70	.23	(.70)	N/A	N/A
Year Ended 8/31:					
2008	9.87	.47	(.18)	N/A	N/A
2007	10.14	.45	(.23)	N/A	N/A
2006	10.33	.46	(.13)	N/A	N/A

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2005 10.20 .47 .21 N/A N/A

CALIFORNIA VALUE 2 (NCB)

Year Ended 2/28:

2010(d) 14.33 .65 1.40 N/A N/A

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS	CAPITAL GAINS TO COMMON SHARE-HOLDERS	TOTAL	DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED	OFFERING COSTS	ENDING COMMON SHARE NET ASSET VALUE
--	---	---------------------------------------	-------	---	----------------	-------------------------------------

CALIFORNIA VALUE (NCA)

Year Ended 2/28:

2010 \$ (.46) \$ -- \$ (.46) \$ -- \$-- \$ 9.53

2009(c) (.23) (.13) (.36) -- -- 8.87

Year Ended 8/31:

2008 (.44) (.02) (.46) -- -- 9.70

2007 (.46) (.03) (.49) -- -- 9.87

2006 (.46) (.06) (.52) -- -- 10.14

2005 (.47) (.08) (.55) -- -- 10.33

CALIFORNIA VALUE 2 (NCB)

Year Ended 2/28:

2010(d) (.62) (.02) (.64) -- (.03) 15.71

PREFERRED SHARES AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
--	------------------------------------	--	--------------------------

CALIFORNIA VALUE (NCA)

Year Ended 2/28:

2010 N/A N/A N/A

2009(c) N/A N/A N/A

Year Ended 8/31:

2008 N/A N/A N/A

2007 N/A N/A N/A

2006 N/A N/A N/A

2005 N/A N/A N/A

CALIFORNIA VALUE 2 (NCB)

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Year Ended 2/28:

2010 (d) N/A N/A N/A

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	TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES	
	BASED ON MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (b)	EXPENSES EXCLUDING INTEREST
CALIFORNIA VALUE (NCA)					
Year Ended 2/28:					
2010	12.83%	12.85%	\$240,598	.68%	.67%
2009 (c)	(9.08)	(4.73)	223,949	.72*	.70*
Year Ended 8/31:					
2008	4.70	2.94	244,985	.69	.65
2007	4.74	2.11	249,022	.65	.62
2006	2.85	3.34	255,868	.64	.64
2005	13.33	6.82	260,782	.63	.63
CALIFORNIA VALUE 2 (NCB)					
Year Ended 2/28:					
2010 (d)	1.80	14.34	51,661	.77*	.77*

\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

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

(a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price

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used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (b) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1--Inverse Floating Rate Securities.
- (c) For the six months ended February 28, 2009.
- (d) For the period April 28, 2009 (commencement of operations) through February 28, 2010.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS			
	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+
CALIFORNIA PERFORMANCE PLUS (NCP)				
Year Ended 2/28:				
2010	\$ 12.63	\$ 1.02	\$ 1.26	\$ (.03)
2009 (c)	14.19	.48	(1.45)	(.12)
Year Ended 8/31:				
2008	14.77	.98	(.52)	(.25)
2007	15.45	.96	(.60)	(.26)
2006	15.79	.96	(.29)	(.23)
2005	15.53	.97	.49	(.12)
CALIFORNIA OPPORTUNITY (NCO)				
Year Ended 2/28:				
2010	12.92	1.03	1.05	(.03)

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2009(c)	14.32	.50	(1.36)	(.12)
Year Ended 8/31:				
2008	14.90	1.01	(.52)	(.26)
2007	15.67	.99	(.68)	(.28)
2006	16.14	1.00	(.41)	(.22)
2005	15.67	1.02	.50	(.12)

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED	OFFERING COSTS	NE
--	---	--	-------	--	-------------------	----

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 2/28:					
2010	\$ (.80)	\$ --	\$ (.80)	\$ ---**	\$ --
2009(c)	(.35)	(.09)	(.44)	---	--
Year Ended 8/31:					
2008	(.69)	(.07)	(.76)	--	--
2007	(.71)	(.05)	(.76)	--	--
2006	(.78)	--	(.78)	--	--
2005	(.90)	(.17)	(1.07)	--	--

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 2/28:					
2010	(.84)	--	(.84)	---	--
2009(c)	(.35)	(.05)	(.40)	---	--
Year Ended 8/31:					
2008	(.71)	(.07)	(.78)	--	--
2007	(.80)	--	(.80)	--	--
2006	(.84)	--	(.84)	--	--
2005	(.93)	--	(.93)	--	--

PREFERRED SHARES AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
--	---	---	--------------------------------

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 2/28:			
2010	\$ 91,175	\$25,000	\$74,920
2009(c)	91,175	25,000	69,865
Year Ended 8/31:			
2008	105,075	25,000	68,765

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2007	106,000	25,000	70,157
2006	106,000	25,000	72,255
2005	106,000	25,000	73,276

CALIFORNIA OPPORTUNITY (NCO)

-----			
Year Ended 2/28:			
2010	48,775	25,000	83,979
2009(c)	58,900	25,000	69,771
Year Ended 8/31:			
2008	68,000	25,000	68,002
2007	68,000	25,000	69,753
2006	68,000	25,000	71,982
2005	68,000	25,000	73,377
=====			

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			RATIOS/SUPPLE	
			RATIOS TO	
			APPLICABL	
TOTAL RETURNS				
-----			-----	
BASED ON MARKET VALUE (a)	BASED ON COMMON SHARE ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (b)	EXP EXCL INT
-----				

CALIFORNIA PERFORMANCE PLUS (NCP)

-----				
Year Ended 2/28:				
2010	23.76%	18.20%	\$182,060	1.25%
2009(c)	(10.58)	(7.75)	163,623	1.40*
Year Ended 8/31:				
2008	(4.41)	1.23	183,943	1.33
2007	3.21	.49	191,466	1.30
2006	4.42	2.97	200,359	1.23
2005	9.66	8.89	204,692	1.23

CALIFORNIA OPPORTUNITY (NCO)

-----				
Year Ended 2/28:				
2010	28.54	16.25	115,069	1.26
2009(c)	(12.83)	(6.85)	105,482	1.48*
Year Ended 8/31:				
2008	(5.15)	1.35	116,964	1.36
2007	(1.62)	.07	121,728	1.31
2006	4.02	2.47	127,792	1.26
2005	15.00	9.19	131,587	1.25
=====				

\* Annualized.

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- \*\* Rounds to less than \$.01 per share.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.
- (a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.
- Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (b) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1--Inverse Floating Rate Securities.
- (c) For the six months ended February 28, 2009.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS						
BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS	DISTRIBUTIONS	TOTAL	
			FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+	FROM CAPITAL GAINS TO PREFERRED SHARE- HOLDERS+		

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CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 2/28:

2010	\$12.65	\$1.04	\$ 1.24	\$ (.02)	\$ (.02)	\$ 2.2
2009(c)	14.34	.49	(1.50)	(.11)	(.02)	(1.1)

Year Ended 8/31:

2008	14.81	1.00	(.47)	(.27)	--**	.2
2007	15.48	.97	(.59)	(.26)	(.02)	.1
2006	15.86	.96	(.24)	(.23)	(.01)	.4
2005	15.65	.98	.40	(.13)	(.01)	1.2

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 2/28:

2010	12.72	1.07	1.40	(.02)	(.02)	2.4
2009(c)	14.31	.50	(1.41)	(.11)	(.03)	(1.0)

Year Ended 8/31:

2008	14.75	1.01	(.42)	(.26)	(.02)	.3
2007	15.49	.98	(.64)	(.27)	(.01)	.0
2006	15.98	.99	(.27)	(.22)	(.02)	.4
2005	15.63	1.02	.53	(.13)	(.01)	1.4

	DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED	OFFERING COSTS	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE	PREFERRED SHARES AT EN ----- AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATIO AND MARKE VALU PER SHAR
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CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 2/28:

2010	\$--	\$--	\$14.06	\$12.84	\$ 94,925	\$25,00
2009(c)	--	--	12.65	11.09	94,925	25,00

Year Ended 8/31:

2008	--	--	14.34	13.08	108,650	25,00
2007	--	--	14.81	13.74	112,000	25,00
2006	--	--	15.48	14.63	112,000	25,00
2005	--	--	15.86	15.10	112,000	25,00

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 2/28:

2010	--**	--	14.27	13.61	158,025	25,00
2009(c)	--**	--	12.72	10.78	164,150	25,00

Year Ended 8/31:

2008	--	--	14.31	12.88	176,375	25,00
2007	--	--	14.75	13.97	192,000	25,00
2006	--	--	15.49	15.25	192,000	25,00
2005	--	--	15.98	15.69	192,000	25,00

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	RATIOS/SUPPLEMENTAL DATA					
	TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++		
	BASED ON MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (b)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME
CALIFORNIA INVESTMENT QUALITY (NQC)						
Year Ended 2/28:	23.89%	18.21%	\$190,883	1.29%	1.23%	7.00%
2010	(10.59)	(7.70)	171,836	1.47*	1.30*	7.00%
2009 (c)						
Year Ended 8/31:	.53	1.78	194,772	1.39	1.24	6.00%
2008	(1.03)	.57	201,067	1.34	1.22	6.00%
2007	2.73	3.21	210,242	1.22	1.22	6.00%
2006	9.33	8.18	215,446	1.21	1.21	6.00%
2005						
CALIFORNIA SELECT QUALITY (NVC)						
Year Ended 2/28:						
2010	35.21	19.60	329,544	1.24	1.19	7.00%
2009 (c)	(11.80)	7.09	294,019	1.39*	1.28*	8.00%
Year Ended 8/31:						
2008	(2.52)	2.07	330,915	1.32	1.22	6.00%
2007	(3.40)	.29	341,102	1.28	1.19	6.00%
2006	3.63	3.21	358,131	1.20	1.20	6.00%
2005	13.70	9.33	369,087	1.19	1.19	6.00%

\* Annualized.

\*\* Rounds to less than \$.01 per share.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

(a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of

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changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (b) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1--Inverse Floating Rate Securities.
- (c) For the six months ended February 28, 2009.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Financial  
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS					
	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE-HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO PREFERRED SHARE-HOLDERS+	TOTAL
CALIFORNIA QUALITY INCOME (NUC)						
Year Ended 2/28:						
2010	\$13.29	\$1.10	\$ 1.13	\$ (.03)	\$ (.02)	\$2.00
2009(c)	14.73	.52	(1.28)	(.12)	(.03)	(.03)
Year Ended 8/31:						
2008	14.93	1.04	(.23)	(.29)	--	.52
2007	15.60	1.01	(.59)	(.28)	(.01)	.15
2006	16.03	1.02	(.35)	(.23)	--**	.44
2005	15.49	1.04	.69	(.13)	(.01)	1.55

LESS DISTRIBUTIONS					
NET INVESTMENT INCOME TO COMMON	CAPITAL GAINS TO COMMON	DISCOUNT FROM COMMON SHARES	ENDING COMMON SHARE	ENDING COMMON SHARE	ENDING COMMON SHARE

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	SHARE- HOLDERS	SHARE- HOLDERS	TOTAL	REPURCHASED AND RETIRED	OFFERING COSTS	NET ASSET VALUE	MARK VAL
CALIFORNIA QUALITY INCOME (NUC)							
Year Ended 2/28:							
2010	\$ (.89)	\$ --	\$ (.89)	\$--**	\$--	\$14.58	\$13.
2009(c)	(.37)	(.16)	(.53)	--**	--	13.29	11.
Year Ended 8/31:							
2008	(.72)	--	(.72)	--	--	14.73	13.
2007	(.77)	(.03)	(.80)	--	--	14.93	14.
2006	(.84)	(.03)	(.87)	--	--	15.60	15.
2005	(.97)	(.08)	(1.05)	--	--	16.03	15.

PREFERRED SHARES AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
CALIFORNIA QUALITY INCOME (NUC)			
Year Ended 2/28:			
2010	\$157,225	\$25,000	\$75,972
2009(c)	165,025	25,000	69,292
Year Ended 8/31:			
2008	176,900	25,000	70,839
2007	185,000	25,000	69,427
2006	185,000	25,000	71,364
2005	185,000	25,000	72,669

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RATIOS/SUPPLEMENTAL DATA

TOTAL RETURNS			RATIOS TO AVERAGE NET ASSET APPLICABLE TO COMMON SHARES			
BASED ON MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (b)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME	
CALIFORNIA QUALITY INCOME (NUC)						

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Year Ended 2/28:						
2010	30.22%	16.84%	\$320,561	1.26%	1.20%	7.85%
2009(c)	(9.94)	(5.94)	292,373	1.37*	1.27*	8.00*
Year Ended 8/31:						
2008	(2.12)	3.51	324,354	1.33	1.23	6.93
2007	(2.92)	.74	328,756	1.28	1.20	6.51
2006	2.90	2.96	343,096	1.21	1.21	6.54
2005	12.30	10.57	352,752	1.20	1.20	6.62

\* Annualized.

\*\* Rounds to less than \$.01 per share.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Preferred shares.

- (a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (b) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1--Inverse Floating Rate Securities.
- (c) For the six months ended February 28, 2009.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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### Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of

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

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION(S) INCLUDING OTH DIRECTORSHIPS DURING PAST 5
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INDEPENDENT BOARD MEMBERS:

o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1996	199	Private Invest Treasurer and Washington, D
o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999	199	President, Th private phila Director and publicly held Board of Rege University Sy Life Trustee College Found Energy; forme Bank of Chica Operating Off regional fina
o WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	2004	199	Dean, Tippie Iowa (since 2 Xerox Corpora Gamma Sigma I formerly, Dea Finance, Scho of Connecticu Vice Presiden Federal Reser Director, SS& 2005-October (1997-2007), Georgetown Un
o DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005	199	Director, Non Company; reti JPMorgan Flem and CEO, Banc Corporation, Funds; prior Banc One Corp One Investmen of Regents, L Wisconsin Bar Directors, Fr

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Gardens; memb  
member of Inv  
Milwaukee Fou

o WILLIAM J. SCHNEIDER  
9/24/44  
333 W. Wacker Drive Board Member 1997 199  
Chicago, IL 60606

Chairman of M  
real estate i  
Senior Partne  
(retired, 200  
member, Unive  
Advisory Coun  
Orchestra Ass  
Business Advi  
Reserve Bank;  
Development C

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION(S) INCLUDING OTH DIRECTORSHIPS DURING PAST 5
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INDEPENDENT BOARD MEMBERS:

o JUDITH M. STOCKDALE  
12/29/47  
333 W. Wacker Drive Board Member 1997 199  
Chicago, IL 60606

Executive Dir  
Donnelley Fou  
thereto, Exec  
Protection Fu

o CAROLE E. STONE  
6/28/47  
333 W. Wacker Drive Board Member 2007 199  
Chicago, IL 60606

Director, Chi  
2006); Direct  
Incorporated  
York State Co  
Reform (since  
Racing Associ

o TERENCE J. TOTH  
9/29/59  
333 W. Wacker Drive Board Member 2008 199  
Chicago, IL 60606

Director, Leg  
America, Inc.  
Promus Capita  
President, No  
(2004-2007);  
Quantitative  
(2000-2004);  
with Northern  
member: Goodm  
Chicago Fello  
University of  
(since 2007)  
Board (since  
Trust Mutual  
Trust Global  
Northern Trus  
Northern Trus  
(2003-2007) a

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(1997-2004).

INTERESTED BOARD MEMBER:

<ul style="list-style-type: none"> <li>o JOHN P. AMBOIAN (2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	Board Member	2008	199	Chief Executive Director (since of Nuveen Invest Officer (since Management, N President (si Asset Managem
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Board Members & Officers (continued)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION(S) DURING PAST 5
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OFFICERS OF THE FUNDS:

<ul style="list-style-type: none"> <li>o GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	Chief Administrative Officer	1988	199	Managing Dire Secretary and Nuveen Invest Associate Gen Secretary, of 2002) and of (since 2003); Secretary of Company, LLC. Advisers Inc. Investors, LL Management, L Group LLC and Inc. (since 2 2004) and Ass Nuveen Invest (since 2005) Management, L
<ul style="list-style-type: none"> <li>o WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	Vice President	2007	124	Executive Vic Investments, U.S. Structur Investments, Vice Presiden Commodities A
<ul style="list-style-type: none"> <li>o CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606</li> </ul>	Vice President	2007	124	Managing Dire Vice Presiden Investments,

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o	NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Senior Vice P LLC (since 20 (2007-2010); Allstate Inve Chartered Fin
o	MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	199	Vice Presiden Investments, Asset Managem
o	MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Executive Vic Nuveen Invest Institutional Bear Stearns Institutional NY Mellon; Ch
o	LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	199	Managing Dire Investments, 2005) of Nuve
o	STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	199	Vice Presiden Controller (s LLC; Vice Pre Asset Managem
o	SCOTT S. GRACE 8/20/70 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	2009	199	Managing Dire Development, of Nuveen Inv and Treasurer (since 2009); Senior Vice P Vice Presiden Group, Inc.; Morgan Stanle Group (2000-2 Designation.

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION(S) DURING PAST 5
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OFFICERS OF THE FUNDS:

o	WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	135	Chief Operati Income (since Management; p and Chief Exe Northern Trus
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					Executive Off Global Invest Accountant.
o	WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	199	Senior Vice P President (20 President and (2003-2006); Vice Presiden President (20 (since 2008)
o	DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	199	Senior Vice P Vice Presiden Investments, of Nuveen Ass Accountant.
o	TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	199	Senior Vice P Vice Presiden (1999-2009); Management (s
o	LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	199	Senior Vice P Secretary and Nuveen Invest 2005) and Ass Investments, and Assistant Asset Managem Secretary of (since 2002); Company, LLC Management LL Investors, LL LLC (since 20 LLC and Nuvee (since 2007).
o	KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	199	Managing Dire President (20 LLC; Managing Vice Presiden Nuveen Asset Investments H (since 2007) Investment Ad Institutional Investment Ma Global Invest Symphony Asse Asset Managem LLC and Nuvee (since 2007); Boyd & Lloyd
o	JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	135	Chief Investm (since 2007), (2002-2007) o Managing Dire President (20 Chartered Fin

Board Members & Officers (continued)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED(3)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION(S) DURING PAST 5
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OFFICERS OF THE FUNDS:

o GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Senior Vice P Investments, (2008-2010); and Executive Global Asset President (20 of Merrill Ly Chartered Fin
o CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	199	Vice Presiden 2008); Vice P Nuveen Asset thereto, ASSO Meagher & Flo
o JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	199	Vice Presiden 2007); prior Touche USA LL tax manager ( Accountant.
o MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	199	Vice Presiden 2008); Vice P Nuveen Asset thereto, Coun (1997-2007).

(1) For California Value (NCA) and California Value 2 (NCB) Board Members serve three year terms. The Board of Trustees for NCA and NCB are divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For California Performance Plus (NCP), California Opportunity (NCO), California Investment Quality (NQC), California Select Quality (NVC) and California Quality Income (NUC), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex

(2) Mr. Amboian is an interested trustee because of his position with Nuveen

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Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

- (3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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### Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 ACT"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "INDEPENDENT BOARD MEMBERS"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "MAY MEETING"), the Boards of Trustees or Directors (as the case may be) (each a "Board" and each Trustee or Director, a "BOARD MEMBER") of the Funds (other than the Nuveen California Municipal Value Fund 2 (the "MUNICIPAL VALUE FUND 2"), which is new), including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "ADVISORY AGREEMENT") between each Fund (other than the Municipal Value Fund 2) and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, such Boards also held a separate meeting on April 21-22, 2009 (the "APRIL MEETING"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting. The initial Advisory Agreement between NAM and the Municipal Value Fund 2 was approved separately at meetings of the Board of such Fund held on February 27, 2009 and March 16, 2009.

The discussion of the approvals for the Funds other than the Municipal Value Fund 2 is set forth below in Section I, followed by the discussion in Section II of the approval for the Municipal Value Fund 2.

#### I.

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC.  
NUVEEN CALIFORNIA PERFORMANCE PLUS MUNICIPAL FUND, INC.  
NUVEEN CALIFORNIA MUNICIPAL MARKET OPPORTUNITY FUND, INC.  
NUVEEN CALIFORNIA INVESTMENT QUALITY MUNICIPAL FUND, INC.  
NUVEEN CALIFORNIA SELECT QUALITY MUNICIPAL FUND, INC.  
NUVEEN CALIFORNIA QUALITY INCOME MUNICIPAL FUND, INC.

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Annual Investment Management Agreement  
Approval Process (continued)

With respect to the Funds listed above (for purposes of this Section I, the "FUNDS"), in evaluating the applicable Advisory Agreements (for purposes of this Section I, the "ADVISORY AGREEMENTS"), the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative

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performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("WINSLOW CAPITAL"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

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

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

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In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPS") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refi-nancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs,

liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

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Annual Investment Management Agreement  
Approval Process (continued)

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "PERFORMANCE PEER GROUP") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen municipal funds managed by NAM in the aggregate ranked by peer group and the performance of such funds, in the aggregate, relative to their benchmark. This information supplemented the

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Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

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### C. FEES, EXPENSES AND PROFITABILITY

#### 1. FEES AND EXPENSES

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "PEER UNIVERSE") and in certain cases, to a more focused subset of funds in the Peer Universe (the "PEER GROUP").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members also considered, among other things, the differences in the use and type of leverage compared to the peers. The Independent Board Members also considered the differences in the states reflected in the respective Peer Group. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

#### 2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In

evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

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Annual Investment Management Agreement  
Approval Process (continued)

3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

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

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

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### E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

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#### Annual Investment Management Agreement Approval Process (continued)

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

### F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

## II

### NUVEEN CALIFORNIA MUNICIPAL VALUE FUND 2

The Board is responsible for approving the advisory arrangement of the Municipal Value Fund 2 (for purposes of this Section II, the "FUND") and, at meetings held on February 27, 2009 and March 16, 2009 (collectively, for purposes of this Section II, the "MEETING"), the Board Members, including the Independent Board Members, considered and approved the investment advisory agreement (for purposes of this Section II, the "ADVISORY AGREEMENT") between the Fund and NAM.

To assist the Board in its evaluation of the Advisory Agreement at the Meeting, the Independent Board Members had received, in adequate time in advance of the Meeting or at prior meetings, materials which outlined, among other things:

- o the nature, extent and quality of services expected to be provided by NAM;
- o the organization of NAM, including the responsibilities of various departments and key personnel;
- o the expertise and background of NAM with respect to the Fund's investment strategy;
- o the performance records of NAM and of certain similar Nuveen funds

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(as described below);

- o the profitability of Nuveen Investments, Inc. ("NUVEEN") (which incorporated Nuveen's wholly-owned affiliated sub-advisers);
- o the proposed management fees of NAM, including comparisons of such fees with the management fees of comparable, unaffiliated funds, as well as comparable, affiliated funds;

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- o the advisory fees NAM assesses to other types of investment products or clients;
- o the expected expenses of the Fund, including comparisons of the Fund's expected expense ratio with the expense ratios of comparable, unaffiliated funds, as well as comparable, affiliated funds; and
- o the soft dollar practices of NAM, if any.

At the Meeting, NAM made a presentation to and responded to questions from the Board. During the Meeting, the Independent Board Members also met privately with their legal counsel to review the Board's duties under the 1940 Act, the general principles of state law in reviewing and approving advisory contracts, the standards used by courts in determining whether investment company boards of directors have fulfilled their duties, factors to be considered in voting on advisory contracts and an adviser's fiduciary duty with respect to advisory agreements and compensation. It is with this background that the Independent Board Members considered the advisory agreement with NAM for the Fund. As outlined in more detail below, the Independent Board Members considered all factors they believed relevant with respect to the Fund, including the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) investment performance, as described below; (c) the profitability of Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

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

The Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. As NAM already serves as adviser to other Nuveen funds overseen by the Board Members, the Board has a good understanding of NAM's organization, operations and personnel. As the Independent Board Members meet regularly throughout the year to oversee the Nuveen funds, including funds currently advised by NAM, the Independent Board Members have relied upon their knowledge from their meetings and any other interactions throughout the year of NAM and its services in evaluating the Advisory Agreement.

At the Meeting and at prior meetings, the Independent Board Members reviewed materials outlining, among other things, Nuveen's organization and business; the types of services that NAM or its affiliates provide to the Nuveen funds and are expected to provide to the Fund; and NAM's experience with applicable investment strategies. The Independent Board Members further evaluated the professional experience, qualifications and credentials of NAM's investment personnel.

In addition to advisory services, the Independent Board Members considered the quality of any administrative or non-advisory services to be provided. In this regard, NAM is expected to provide the Fund with such administrative and other services (exclusive of, and in addition to, any such services provided by others

for the Fund) and officers and other personnel as are necessary for the operations of the Fund. In addition to investment management services, NAM and its affiliates will provide the Fund with a wide range of services, including, among other things, product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support.

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Annual Investment Management Agreement  
Approval Process (continued)

In addition to the foregoing services, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, its secondary market support activities and the costs of such activities. The Independent Board Members have recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining its closed-end fund website; and providing educational seminars.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services expected to be provided to the Fund under the Advisory Agreement were satisfactory.

B. INVESTMENT PERFORMANCE

The Fund is new and therefore does not have its own performance history. However, the Independent Board Members are familiar with NAM's performance record on other Nuveen funds, and the Fund is expected to employ a substantially similar investment philosophy and strategies that have guided two other Nuveen state municipal closed-end funds (specifically, the Nuveen New York Municipal Value Fund, Inc. (NNY) and the Nuveen California Municipal Value Fund, Inc. (NCA)). Accordingly, the Board Members were provided with certain performance information for these comparable funds, including calendar year total returns for the years 2000 through 2008.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses that the Fund was expected to bear, the Independent Board Members considered, among other things, the Fund's proposed management fee structure and its expected expense ratios in absolute terms as well as compared with the fees and expense ratios of comparable, unaffiliated funds and comparable, affiliated funds. In this regard, the Independent Board Members noted the limited universe of municipal funds with an unleveraged capital structure, and the even more limited universe of state municipal funds with an unleveraged capital structure (I.E., none other than for the states of California and New York), which made it difficult to make peer group comparisons.

In addition, the Fund was not expected to issue preferred shares or debt instruments; however, the Board Members noted that the Fund may make investments in inverse floating rate securities (including inverse floating rate securities representing interests in so-called "tender option bond trusts" formed by third-party sponsors for the purpose of

holding municipal bonds). The Independent Board Members recognized that assets financed through the creation of tender option bond trusts in which the Fund may invest or other financial leverage used would be included in the amount of assets upon which the advisory fee is calculated. In this regard, the Independent Board Members noted that the advisory fee is based on a percentage of average daily "Managed Assets." "Managed Assets" generally means the total

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assets of the Fund (including assets attributable to the Fund's use of financial leverage such as, but not limited to, proceeds from tender option bond trusts) minus the sum of accrued liabilities (other than Fund liabilities incurred for the express purpose of creating financial leverage). Accordingly, the advisory fees paid to NAM for investment advisory services will be higher if the Fund uses financial leverage, which may create a conflict of interest between NAM and the Fund's shareholders. This methodology is consistent with that used on Nuveen taxable leveraged funds and a Nuveen national municipal closed-end fund with a similar capital structure. The Independent Board Members also considered the fund-level breakpoint schedule and the complex-wide breakpoint schedule (described in further detail below) and any applicable expense reimbursements to be provided. Based on their review of the fee and expense information provided, the Independent Board Members determined that the Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services to be provided to the Fund.

## 2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

Due to their experience with other Nuveen funds, the Board Members were familiar with the fees NAM assesses to other clients of Nuveen or its affiliates, including NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members have noted, at the Meeting or at prior meetings, that the fee rates charged to a fund (such as the Fund) and charged to other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Fund. Accordingly, the Independent Board Members have considered the differences in the product types, including, but not limited to, the services to be provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members have noted, in particular, that the range of services as described above to be provided to a fund (such as the Fund) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services to be provided to a fund, the Independent Board Members believe such facts justify the different levels of fees.

## 3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees at prior meetings, the Independent Board Members have considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. At the Meeting or prior meetings, the Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities and the allocation methodology used in preparing the profitability data.

The Independent Board Members have also considered, at the Meeting or at prior meetings, Nuveen's profitability compared with other fund sponsors prepared by two independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

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Annual Investment Management Agreement  
Approval Process (continued)

In reviewing profitability, the Independent Board Members have recognized the subjective nature of determining profitability, which may be affected by numerous factors, including the allocation of expenses. Further, the Independent Board Members have recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. The Independent Board Members further received the Form 8-K of Nuveen for the quarter ending September 30, 2008. Based on its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services to be provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered any other amounts expected to be paid to NAM as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates are expected to receive that are directly attributable to their management of the Fund, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Fund. Based on their review of the overall fee arrangements of the Fund, the Independent Board Members determined that the advisory fees and expected expenses of the Fund were reasonable.

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

With respect to economies of scale, the Independent Board Members recognized the potential benefits resulting from the costs of the Fund being spread over a larger asset base. The Independent Board Members therefore considered whether the Fund could be expected to benefit from any economies of scale. In considering economies of scale, the Independent Board Members have recognized that economies of scale are difficult to measure and predict with precision. Notwithstanding the foregoing, one method to help ensure that shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Accordingly, the Independent Board Members received and reviewed the schedule of proposed advisory fees for the Fund, including the fund-level breakpoints thereto. In this regard, given that the Fund is a closed-end fund, the Independent Board Members recognized that although the Fund may from time to time make additional share offerings, the growth in its assets will occur primarily through appreciation of its investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered

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the Fund's complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Fund, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Independent Board Members have considered that the complex-wide fee

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arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Based on their review, the Independent Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders of the Fund.

### E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members also considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with the Fund. In this regard, the Independent Board Members considered the revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Independent Board Members considered whether NAM will receive any benefits from soft dollar arrangements whereby a portion of the commissions paid by the Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Fund and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Fund were reasonable and within acceptable parameters.

### F. APPROVAL

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including a majority of the Independent Board Members, concluded that the terms of the Advisory Agreement were fair and reasonable, that NAM's fees are reasonable in light of the services to be provided to the Fund and that the Advisory Agreement should be and was approved on behalf of the Fund.

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Reinvest Automatically  
Easily and Conveniently

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

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### NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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 greater of the net asset value or 95% of 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. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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

### FLEXIBLE

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

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are

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registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

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

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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### Glossary of Terms Used in this Report

- o **AUCTION RATE BOND:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.
- o **AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o **INVERSE FLOATERS:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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- o LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- o NET ASSET VALUE (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o PRE-REFUNDING: Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- o 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.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Notes

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Other Useful Information

BOARD OF DIRECTORS/TRUSTEES

John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter

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David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

### CEO CERTIFICATION DISCLOSURE

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

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

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### COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	PREFERRED SHARES REDEEMED
NCA	--	N/A
NCB	--	N/A
NCP	13,800	--
NCO	18,300	405
NQC	--	--
NVC	21,200	245
NUC	22,100	312

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

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

FOCUSED ON MEETING INVESTOR NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$145 billion of assets on December 31, 2009.

FIND OUT HOW WE CAN HELP YOU.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

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

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

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EAN-A-0210D

### ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/CEF/Info/Shareholder](http://www.nuveen.com/CEF/Info/Shareholder). (To view the code, click on Fund Governance and then click on Code of Conduct.)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

Nuveen California Municipal Value Fund, Inc.

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The

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pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX BILLED TO
February 28, 2010	\$ 15,264	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
February 28, 2009 (4)	\$ 14,994	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) Fund changed fiscal year from August to February starting in 2009.

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

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

The tables also show the percentage of fees subject to the pre-approval

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exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED ADVISED AND AFFILIATED FUND SERVICE PROVIDERS
February 28, 2010	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
February 28, 2009 (1)	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

(1) Fund changed fiscal year from August to February starting in 2009.

NON-AUDIT SERVICES

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL	TO BI AFF PR
TOTAL NON-AUDIT FEES		

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	BILLED TO FUND	REPORTING OF THE FUND)
February 28, 2010	\$ 0	\$ 0
February 28, 2009 (1)	\$ 0	\$ 0

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

(1) Fund changed fiscal year from August to February starting in 2009.

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

## ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

## ITEM 6. SCHEDULE OF INVESTMENTS.

- a) See Portfolio of Investments in Item 1.
- b) Not applicable.

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

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

In the rare event that a municipal issuer were to issue a proxy or that the

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registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules.

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

#### THE PORTFOLIO MANAGER

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

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

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

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS*
Scott R. Romans	Registered Investment Company	29	\$5.54 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	6	\$1.6 million

\* Assets are as of February 28, 2010. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of February 28, 2010, the S&P/Investortools Municipal Bond index was comprised of 54,637 securities with an aggregate current market value of \$1,176 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made

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by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager. In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of February 28, 2010, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

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

PORTFOLIO MANAGER BIO:

Scott R. Romans, PhD, joined Nuveen Investments in 2000 as a senior analyst in

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the education sector. In 2003, he was assigned management responsibility for several closed- and open-ended municipal bond funds most of which are state funds covering California and other western states. He has been Vice President of NAM since 2004, Portfolio Manager since 2003, and was, formerly, Assistant Vice President (2003-2004) and Senior Analyst (2000-2003). Currently, he manages investments for 30 Nuveen-sponsored investment companies. He holds an undergraduate degree from the University of Pennsylvania and an MA and PhD from the University of Chicago.

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

Not applicable.

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

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

### ITEM 11. CONTROLS AND PROCEDURES.

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

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Info/Shareholder](http://www.nuveen.com/CEF/Info/Shareholder) and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)

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

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

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(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.  
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By (Signature and Title) /s/ Kevin J. McCarthy  
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Kevin J. McCarthy  
Vice President and Secretary

Date: May 6, 2010  
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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  
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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: May 6, 2010  
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By (Signature and Title) /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: May 6, 2010  
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