

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form PRE 14A
October 01, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

Nuveen California Municipal Value Fund, Inc. (NCA)

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
 - 1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

- o Fee paid previously with preliminary materials.
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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Important Notice to Fund Shareholders

OCTOBER 11, 2010

Although we recommend that you read the complete Proxy Statement, for your convenience, we have provided a brief overview of the issues to be voted on.

Q. Why am I receiving this Proxy Statement?

- A. You are receiving this Proxy Statement as a Fund shareholder in connection with the annual shareholders meeting for the Nuveen closed-end funds listed at the top of the Notice of Annual Meeting of Shareholders.

You are being asked to vote on a number of important matters:

- (i) Updated Investment Policies (all Affected Municipal Funds (as defined in the Proxy Statement)). Nuveen's municipal closed-end funds are seeking to adopt a uniform, up to date set of investment policies (the New Investment Policies). In general, these funds currently have a somewhat diverse set of policies, reflecting when the funds were launched over the past 20 years as well as developments over time in the municipal market, including new types of securities as well as investment strategies.
- (ii) Approval of Fund Board Nominees (all Funds). Each year, you and other Fund shareholders must approve the election of Board members to serve on your Fund's Board. This is a requirement for all funds that list their common shares on a stock exchange. The Funds described in this Proxy Statement are holding their annual shareholders meetings at which Board members will be elected. The list of specific nominees is contained in the enclosed Proxy Statement.

Your Fund's Board of Trustees/Directors, including your Board's independent members, unanimously recommends that you vote **FOR** each proposal.

Your vote is very important. We encourage you as a shareholder to participate in your Fund's governance by returning your vote as soon as possible. If enough shareholders don't cast their votes, your Fund may not be able to hold its meeting or the vote on each issue, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation.

Q. What are the potential benefits of the New Investment Policies for common shareholders of the Affected Municipal Funds?

- A. The potential benefits to common shareholders are:

Enhanced ability of the Affected Municipal Funds to generate attractive tax-free income while retaining their orientation on investment grade quality municipal securities;

Increased flexibility in diversifying portfolio risks and managing duration (the sensitivity of bond prices to interest rate changes) to pursue the preservation and possible growth of capital, which, if successful, will help to sustain and build net asset value; and

Improved secondary market competitiveness that may lead to a higher relative market price and/or stronger premium/discount performance.

Q. What are the potential benefits of the New Investment Policies for preferred shareholders of the Affected Municipal Funds?

A. The potential benefits to preferred shareholders are increased flexibility in diversifying portfolio risks and managing duration (the sensitivity of bond prices to interest rate)

changes) to pursue the preservation and possible growth of capital, which, if successful, will help to sustain and build net asset value and therefore asset coverage levels for preferred shares.

Q. What actions are required in order to implement the New Investment Policies?

A. In order to implement the New Investment Policies and obtain the potential benefits described above, each Affected Municipal Fund must make certain changes to its existing policies, including certain fundamental policies that require approval of shareholders. In some cases, this may require shareholder approval of the elimination of an existing fundamental policy as well as the implementation of a new replacement fundamental policy. Because each Affected Municipal Fund tends to be situated somewhat differently, the specific changes required to implement the New Investment Policies often vary from fund to fund.

Q. What happens if shareholders don't approve the elimination of the fundamental investment policies and/or don't approve the New Investment Policy or Policies?

A. An Affected Municipal Fund will not be able to implement the New Investment Policies as discussed above. The Affected Municipal Fund would likely incur further expenses to solicit additional shareholder participation, and may experience potential disruptions to its investment operations. The Boards of the Affected Municipal Funds urge you to vote without delay in order to avoid the potential for higher costs and/or disruptions to portfolio operations.

Q. Who do I call if I have questions?

A. If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call Computershare Fund Services, your Fund's proxy solicitor, at (866) 612-5814. Please have your proxy material available when you call.

Q. How do I vote my shares?

A. You can vote your shares by completing and signing the enclosed proxy card, and mailing it in the enclosed postage-paid envelope. Alternatively, you may vote by telephone by calling the toll-free number on the proxy card or by computer by going to the Internet address provided on the proxy card and following the instructions, using your proxy card as a guide.

Q. Will anyone contact me?

A. You may receive a call from Computershare Fund Services, the proxy solicitor hired by your Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote your proxy.

We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matters being proposed were important and in the best interests of the Funds. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor's follow-up contact list.

333 West Wacker Drive
Chicago, Illinois 60606
(800) 257-8787
**Notice of Annual Meeting
of Shareholders
November 16, 2010**

October 11, 2010

Nuveen Floating Rate Income Fund (JFR)
Nuveen Floating Rate Income Opportunity Fund (JRO)
Nuveen Senior Income Fund (NSL)
Nuveen Tax-Advantaged Floating Rate Fund (JFP)
Nuveen Arizona Dividend Advantage Municipal Fund (NFZ)
Nuveen Arizona Dividend Advantage Municipal Fund 2 (NKR)
Nuveen Arizona Dividend Advantage Municipal Fund 3 (NXE)
Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ)
Nuveen California Dividend Advantage Municipal Fund (NAC)
Nuveen California Dividend Advantage Municipal Fund 2 (NVX)
Nuveen California Dividend Advantage Municipal Fund 3 (NZH, NZH PrC)
Nuveen California Investment Quality Municipal Fund, Inc. (NQC)
Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)
Nuveen California Municipal Value Fund, Inc. (NCA)
Nuveen California Municipal Value 2 (NCB)
Nuveen California Performance Plus Municipal Fund, Inc. (NCP)
Nuveen California Premium Income Municipal Fund (NCU)
Nuveen California Quality Income Municipal Fund, Inc. (NUC)
Nuveen California Select Quality Municipal Fund, Inc. (NVC)
Nuveen Insured California Dividend Advantage Municipal Fund (NKL)
Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC)
Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL)
Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX)
Nuveen Connecticut Dividend Advantage Municipal Fund (NFC, NFC PrC)
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK, NGK PrC)
Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO, NGO PrC)
Nuveen Connecticut Premium Income Municipal Fund (NTC, NTC PrC)
Nuveen Georgia Dividend Advantage Municipal Fund (NZX, NZX PrC)
Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG, NKG PrC)
Nuveen Georgia Premium Income Municipal Fund (NPG, NPG PrC)
Nuveen Maryland Dividend Advantage Municipal Fund (NFM, NFM PrC)
Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR, NZR PrC)
Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI, NWI PrC)
Nuveen Maryland Premium Income Municipal Fund (NMY, NMY PrC)
Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB, NMB PrC)
Nuveen Massachusetts Premium Income Municipal Fund (NMT, NMT PrC)
Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX, NGX PrC)
Nuveen Michigan Dividend Advantage Municipal Fund (NZW)
Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)

Nuveen Missouri Premium Income Municipal Fund (NOM)

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)

Nuveen New Jersey Municipal Value Fund (NJV)

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
Nuveen North Carolina Dividend Advantage Municipal Fund (NRB, NRB PrC)
Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO, NNO PrC)
Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII, NII PrC)
Nuveen North Carolina Premium Income Municipal Fund (NNC, NNC PrC)
Nuveen Ohio Dividend Advantage Municipal Fund (NXI)
Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)
Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)
Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)
Nuveen Pennsylvania Municipal Value Fund (NPN)
Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)
Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
Nuveen Texas Quality Income Municipal Fund (NTX)
Nuveen Virginia Dividend Advantage Municipal Fund (NGB, NGB PrC)
Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB, NNB PrC)
Nuveen Virginia Premium Income Municipal Fund (NPV, NPV PrC)

To the Shareholders of the Above Funds:

Notice is hereby given that the Annual Meeting of Shareholders (the Annual Meeting) of Nuveen Arizona Premium Income Municipal Fund, Inc. (Arizona Premium Income), Nuveen California Investment Quality Municipal Fund, Inc. (California Investment Quality), Nuveen California Municipal Market Opportunity Fund, Inc. (California Market Opportunity), Nuveen California Municipal Value Fund, Inc. (California Value), Nuveen California Performance Plus Municipal Fund, Inc. (California Performance Plus), Nuveen California Quality Income Municipal Fund, Inc. (California Quality Income), Nuveen California Select Quality Municipal Fund, Inc. (California Select Quality), Nuveen Insured California Premium Income Municipal Fund, Inc. (Insured California Premium Income), Nuveen Insured California Premium Income Municipal Fund 2, Inc. (Insured California Premium Income 2), Nuveen Michigan Premium Income Municipal Fund, Inc. (Michigan Premium Income), Nuveen Michigan Quality Income Municipal Fund, Inc. (Michigan Quality Income), Nuveen New Jersey Investment Quality Municipal Fund, Inc. (New Jersey Investment Quality), Nuveen New Jersey Premium Income Municipal Fund, Inc. (New Jersey Premium Income) and Nuveen Ohio Quality Income Municipal Fund, Inc. (Ohio Quality Income), **each a Minnesota corporation** (each a Minnesota Fund and collectively, the Minnesota Funds), and Nuveen Floating Rate Income Fund (Floating Rate Income), Nuveen Floating Rate Income Opportunity Fund (Floating Rate Income Opportunity), Nuveen Senior Income Fund (Senior Income), Nuveen Tax-Advantaged Floating Rate Fund (Tax-Advantaged Floating Rate), Nuveen Arizona Dividend Advantage Municipal Fund (Arizona Dividend Advantage), Nuveen Arizona Dividend Advantage Municipal Fund 2 (Arizona Dividend Advantage 2), Nuveen Arizona Dividend Advantage Municipal Fund 3 (Arizona Dividend Advantage 3), Nuveen California Dividend Advantage Municipal Fund (California Dividend Advantage), Nuveen California Dividend Advantage Municipal Fund 2 (California Dividend Advantage 2), Nuveen California Dividend Advantage Municipal Fund 3 (California Dividend Advantage 3), Nuveen California Municipal Value 2 (California Value 2), Nuveen California Premium Income Municipal Fund (California Premium Income), Nuveen Insured California Dividend Advantage Municipal Fund (Insured California Dividend Advantage), Nuveen Insured California Tax-Free Advantage Municipal Fund (Insured California Tax-Free Advantage), Nuveen Connecticut Dividend Advantage Municipal Fund (Connecticut Dividend Advantage), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (Connecticut Dividend Advantage 2), Nuveen Connecticut Dividend Advantage Municipal

Fund 3 (Connecticut Dividend Advantage 3), Nuveen Connecticut Premium Income Municipal Fund (Connecticut Premium Income), Nuveen Georgia Dividend Advantage Municipal Fund (Georgia Dividend Advantage), Nuveen Georgia Dividend Advantage Municipal Fund 2 (Georgia Dividend Advantage 2), Nuveen Georgia Premium Income Municipal Fund (Georgia Premium Income), Nuveen Maryland Dividend Advantage Municipal Fund (Maryland Dividend Advantage), Nuveen Maryland Dividend Advantage Municipal Fund 2 (Maryland Dividend Advantage 2), Nuveen Maryland Dividend Advantage Municipal Fund 3 (Maryland Dividend Advantage 3), Nuveen Maryland Premium Income Municipal Fund (Maryland Premium Income), Nuveen Massachusetts Dividend Advantage Municipal Fund (Massachusetts Dividend Advantage), Nuveen Massachusetts Premium Income Municipal Fund (Massachusetts Premium Income), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (Insured Massachusetts Tax-Free Advantage), Nuveen Michigan Dividend Advantage Municipal Fund (Michigan Dividend Advantage), Nuveen Missouri Premium Income Municipal Fund (Missouri Premium Income), Nuveen New Jersey Dividend Advantage Municipal Fund (New Jersey Dividend Advantage), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (New Jersey Dividend Advantage 2), Nuveen New Jersey Municipal Value Fund (New Jersey Value), Nuveen North Carolina Dividend Advantage Municipal Fund (North Carolina Dividend Advantage), Nuveen North Carolina Dividend Advantage Municipal Fund 2 (North Carolina Dividend Advantage 2), Nuveen North Carolina Dividend Advantage Municipal Fund 3 (North Carolina Dividend Advantage 3), Nuveen North Carolina Premium Income Municipal Fund (North Carolina Premium Income), Nuveen Ohio Dividend Advantage Municipal Fund (Ohio Dividend Advantage), Nuveen Ohio Dividend Advantage Municipal Fund 2 (Ohio Dividend Advantage 2), Nuveen Ohio Dividend Advantage Municipal Fund 3 (Ohio Dividend Advantage 3), Nuveen Pennsylvania Municipal Value Fund (Pennsylvania Value), Nuveen Pennsylvania Dividend Advantage Municipal Fund (Pennsylvania Dividend Advantage), Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (Pennsylvania Dividend Advantage 2), Nuveen Pennsylvania Investment Quality Municipal Fund (Pennsylvania Investment Quality), Nuveen Pennsylvania Premium Income Municipal Fund 2 (Pennsylvania Premium Income 2), Nuveen Texas Quality Income Municipal Fund (Texas Quality Income), Nuveen Virginia Dividend Advantage Municipal Fund (Virginia Dividend Advantage), Nuveen Virginia Dividend Advantage Municipal Fund 2 (Virginia Dividend Advantage 2) and Nuveen Virginia Premium Income Municipal Fund (Virginia Premium Income), **each a Massachusetts business trust** (each a Massachusetts Fund and collectively, the Massachusetts Funds) (the Minnesota Funds and Massachusetts Funds are each, a Fund and collectively, the Funds), will be held in the 32nd Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 16, 2010, at 10:30 a.m., Central time, for the following purposes and to transact such other business, if any, as may properly come before the Annual Meeting:

Matters to Be Voted on by Shareholders:

1. To elect Members to the Board of Directors/Trustees (each a Board and each Director or Trustee a Board Member) of each Fund as outlined below:
 - a. For each Minnesota Fund, except California Value, to elect nine (9) Board Members:
 - i) seven (7) Board Members to be elected by the holders of Common Shares and Municipal Auction Rate Cumulative Preferred Shares (Preferred Shares), voting together as a single class; and
 - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
 - b. For California Value, to elect three (3) Board Members.
 - c. For each Massachusetts Fund, except Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania Value, to elect four (4) Board Members:
 - i) two (2) Board Members to be elected by the holders of Common Shares and Preferred Shares, voting together as a single class; and
 - ii) two (2) Board Members to be elected by the holders of Preferred Shares only, voting separately as a single class.
 - d. For Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania to elect three (3) Board Members.
2. To approve the elimination of fundamental investment policies and/or to approve the new fundamental investment policies for Arizona Dividend Advantage 2, California Market Opportunity, California Quality Income, California Select Quality, Missouri Premium Income, North Carolina Dividend Advantage and North Carolina Dividend Advantage 2.
3. To transact such other business as may properly come before the Annual Meeting.

Shareholders of record at the close of business on September 17, 2010 are entitled to notice of and to vote at the Annual Meeting.

All shareholders are cordially invited to attend the Annual Meeting. In order to avoid delay and additional expense and to assure that your shares are represented, please vote as promptly as possible, regardless of whether or not you plan to attend the Annual Meeting. You may vote by mail, telephone or over the Internet. To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States. To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide. To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

Kevin J. McCarthy
Vice President and Secretary

333 West Wacker Drive
Chicago, Illinois 60606
(800) 257-8787
Joint Proxy Statement

October 11, 2010

This Joint Proxy Statement is first being mailed to shareholders on or about October 11, 2010.

Nuveen Floating Rate Income Fund (JFR)
Nuveen Floating Rate Income Opportunity Fund (JRO)
Nuveen Senior Income Fund (NSL)
Nuveen Tax-Advantaged Floating Rate Fund (JFP)
Nuveen Arizona Dividend Advantage Municipal Fund (NFZ)
Nuveen Arizona Dividend Advantage Municipal Fund 2 (NKR)
Nuveen Arizona Dividend Advantage Municipal Fund 3 (NXE)
Nuveen Arizona Premium Income Municipal Fund, Inc. (NAZ)
Nuveen California Dividend Advantage Municipal Fund (NAC)
Nuveen California Dividend Advantage Municipal Fund 2 (NVX)
Nuveen California Dividend Advantage Municipal Fund 3 (NZH, NZH PrC)
Nuveen California Investment Quality Municipal Fund, Inc. (NQC)
Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)
Nuveen California Municipal Value Fund, Inc. (NCA)
Nuveen California Municipal Value 2 (NCB)
Nuveen California Performance Plus Municipal Fund, Inc. (NCP)
Nuveen California Premium Income Municipal Fund (NCU)
Nuveen California Quality Income Municipal Fund, Inc. (NUC)
Nuveen California Select Quality Municipal Fund, Inc. (NVC)
Nuveen Insured California Dividend Advantage Municipal Fund (NKL)
Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC)
Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL)
Nuveen Insured California Tax-Free Advantage Municipal Fund (NKX)
Nuveen Connecticut Dividend Advantage Municipal Fund (NFC, NFC PrC)
Nuveen Connecticut Dividend Advantage Municipal Fund 2 (NGK, NGK PrC)
Nuveen Connecticut Dividend Advantage Municipal Fund 3 (NGO, NGO PrC)
Nuveen Connecticut Premium Income Municipal Fund (NTC, NTC PrC)
Nuveen Georgia Dividend Advantage Municipal Fund (NZX, NZX PrC)
Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG, NKG PrC)
Nuveen Georgia Premium Income Municipal Fund (NPG, NPG PrC)
Nuveen Maryland Dividend Advantage Municipal Fund (NFM, NFM PrC)
Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR, NZR PrC)
Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI, NWI PrC)
Nuveen Maryland Premium Income Municipal Fund (NMY, NMY PrC)
Nuveen Massachusetts Dividend Advantage Municipal Fund (NMB, NMB PrC)
Nuveen Massachusetts Premium Income Municipal Fund (NMT, NMT PrC)
Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (NGX, NGX PrC)
Nuveen Michigan Dividend Advantage Municipal Fund (NZW)
Nuveen Michigan Premium Income Municipal Fund, Inc. (NMP)

Nuveen Michigan Quality Income Municipal Fund, Inc. (NUM)

Nuveen Missouri Premium Income Municipal Fund (NOM)

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)

1

Nuveen New Jersey Municipal Value Fund (NJV)
Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
Nuveen North Carolina Dividend Advantage Municipal Fund (NRB, NRB PrC)
Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO, NNO PrC)
Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII, NII PrC)
Nuveen North Carolina Premium Income Municipal Fund (NNC, NNC PrC)
Nuveen Ohio Dividend Advantage Municipal Fund (NXI)
Nuveen Ohio Dividend Advantage Municipal Fund 2 (NBJ)
Nuveen Ohio Dividend Advantage Municipal Fund 3 (NVJ)
Nuveen Ohio Quality Income Municipal Fund, Inc. (NUO)
Nuveen Pennsylvania Municipal Value Fund (NPN)
Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)
Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
Nuveen Texas Quality Income Municipal Fund (NTX)
Nuveen Virginia Dividend Advantage Municipal Fund (NGB, NGB PrC)
Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB, NNB PrC)
Nuveen Virginia Premium Income Municipal Fund (NPV, NPV PrC)

General Information

This Joint Proxy Statement is furnished in connection with the solicitation by the Board of Directors or Trustees (each a Board and collectively, the Boards, and each Director or Trustee, a Board Member and collectively, the Board Members) of Nuveen Arizona Premium Income Municipal Fund, Inc. (Arizona Premium Income), Nuveen California Investment Quality Municipal Fund, Inc. (California Investment Quality), Nuveen California Municipal Market Opportunity Fund, Inc. (California Market Opportunity), Nuveen California Municipal Value Fund, Inc. (California Value), Nuveen California Performance Plus Municipal Fund, Inc. (California Performance Plus), Nuveen California Quality Income Municipal Fund, Inc. (California Quality Income), Nuveen California Select Quality Municipal Fund, Inc. (California Select Quality), Nuveen Insured California Premium Income Municipal Fund, Inc. (Insured California Premium Income), Nuveen Insured California Premium Income Municipal Fund 2, Inc. (Insured California Premium Income 2), Nuveen Michigan Premium Income Municipal Fund, Inc. (Michigan Premium Income), Nuveen Michigan Quality Income Municipal Fund, Inc. (Michigan Quality Income), Nuveen New Jersey Investment Quality Municipal Fund, Inc. (New Jersey Investment Quality), Nuveen New Jersey Premium Income Municipal Fund, Inc. (New Jersey Premium Income) and Nuveen Ohio Quality Income Municipal Fund, Inc. (Ohio Quality Income), each a **Minnesota Corporation** (each referred to herein as a Minnesota Fund and collectively, the Minnesota Funds), and Nuveen Floating Rate Income Fund (Floating Rate Income), Nuveen Floating Rate Income Opportunity Fund (Floating Rate Income Opportunity), Nuveen Senior Income Fund (Senior Income), Nuveen Tax-Advantaged Floating Rate Fund (Tax-Advantaged Floating Rate), Nuveen Arizona Dividend Advantage Municipal Fund (Arizona Dividend Advantage), Nuveen Arizona Dividend Advantage Municipal Fund 2 (Arizona Dividend Advantage 2), Nuveen Arizona Dividend Advantage Municipal Fund 3 (Arizona Dividend Advantage 3), Nuveen California Dividend Advantage Municipal Fund (California Dividend Advantage), Nuveen California Dividend Advantage Municipal Fund 2 (California Dividend Advantage 2), Nuveen California Dividend Advantage Municipal Fund 3 (California Dividend Advantage 3), Nuveen California Municipal Value 2 (California Value 2), Nuveen California Premium Income Municipal Fund (California

Premium Income), Nuveen Insured California Dividend Advantage Municipal Fund (Insured California Dividend Advantage), Nuveen Insured California Tax-Free Advantage Municipal Fund (Insured California Tax-Free Advantage), Nuveen Connecticut Dividend Advantage Municipal Fund (Connecticut Dividend Advantage), Nuveen Connecticut Dividend Advantage Municipal Fund 2 (Connecticut Dividend Advantage 2), Nuveen Connecticut Dividend Advantage Municipal Fund 3 (Connecticut Dividend Advantage 3), Nuveen Connecticut Premium Income Municipal Fund (Connecticut Premium Income), Nuveen Georgia Dividend Advantage Municipal Fund (Georgia Dividend Advantage), Nuveen Georgia Dividend Advantage Municipal Fund 2 (Georgia Dividend Advantage 2), Nuveen Georgia Premium Income Municipal Fund (Georgia Premium Income), Nuveen Maryland Dividend Advantage Municipal Fund (Maryland Dividend Advantage), Nuveen Maryland Dividend Advantage Municipal Fund 2 (Maryland Dividend Advantage 2), Nuveen Maryland Dividend Advantage Municipal Fund 3 (Maryland Dividend Advantage 3), Nuveen Maryland Premium Income Municipal Fund (Maryland Premium Income), Nuveen Massachusetts Dividend Advantage Municipal Fund (Massachusetts Dividend Advantage), Nuveen Massachusetts Premium Income Municipal Fund (Massachusetts Premium Income), Nuveen Insured Massachusetts Tax-Free Advantage Municipal Fund (Insured Massachusetts Tax-Free Advantage), Nuveen Michigan Dividend Advantage Municipal Fund (Michigan Dividend Advantage), Nuveen Missouri Premium Income Municipal Fund (Missouri Premium Income), Nuveen New Jersey Dividend Advantage Municipal Fund (New Jersey Dividend Advantage), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (New Jersey Dividend Advantage 2), Nuveen New Jersey Municipal Value Fund (New Jersey Value), Nuveen North Carolina Dividend Advantage Municipal Fund (North Carolina Dividend Advantage), Nuveen North Carolina Dividend Advantage Municipal Fund 2 (North Carolina Dividend Advantage 2), Nuveen North Carolina Dividend Advantage Municipal Fund 3 (North Carolina Dividend Advantage 3), Nuveen North Carolina Premium Income Municipal Fund (North Carolina Premium Income), Nuveen Ohio Dividend Advantage Municipal Fund (Ohio Dividend Advantage), Nuveen Ohio Dividend Advantage Municipal Fund 2 (Ohio Dividend Advantage 2), Nuveen Ohio Dividend Advantage Municipal Fund 3 (Ohio Dividend Advantage 3), Nuveen Pennsylvania Municipal Value Fund (Pennsylvania Value), Nuveen Pennsylvania Dividend Advantage Municipal Fund (Pennsylvania Dividend Advantage), Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (Pennsylvania Dividend Advantage 2), Nuveen Pennsylvania Investment Quality Municipal Fund (Pennsylvania Investment Quality), Nuveen Pennsylvania Premium Income Municipal Fund 2 (Pennsylvania Premium Income 2), Nuveen Texas Quality Income Municipal Fund (Texas Quality Income), Nuveen Virginia Dividend Advantage Municipal Fund (Virginia Dividend Advantage), Nuveen Virginia Dividend Advantage Municipal Fund 2 (Virginia Dividend Advantage 2) and Nuveen Virginia Premium Income Municipal Fund (Virginia Premium Income), each a **Massachusetts Business Trust** (each referred to herein as a **Massachusetts Fund** and collectively, the **Massachusetts Funds**) (the **Massachusetts Funds** and **Minnesota Funds** are each, a **Fund** and collectively, the **Funds**), of proxies to be voted at the Annual Meeting of Shareholders to be held in the 32nd Floor Conference Room of Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606, on Tuesday, November 16, 2010, at 10:30 a.m., Central time (for each Fund, an **Annual Meeting** and collectively, the **Annual Meetings**), and at any and all adjournments thereof.

On the matters coming before each Annual Meeting as to which a choice has been specified by shareholders on the proxy, the shares will be voted accordingly. If a proxy is returned and no choice is specified, the shares will be voted **FOR** the election of the nominees as listed in this Joint Proxy Statement and **FOR** the elimination of the fundamental investment policies and the

adoption of new fundamental investment policies for the Affected Municipal Funds (as defined below). Shareholders of a Fund who execute proxies may revoke them at any time before they are voted by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person.

The Board of each Fund has determined that the use of this Joint Proxy Statement for each Annual Meeting is in the best interest of each Fund and its shareholders in light of the similar matters being considered and voted on by the shareholders.

The following table indicates which shareholders are solicited with respect to each matter:

Matter	Common Shares	Preferred Shares⁽¹⁾
1(a)(i) For each Minnesota Fund, except California Value, election of seven(7) Board Members by all shareholders.	X	X
1(a)(ii) For each Minnesota Fund, except California Value, election of two(2) Board Members by Preferred Shares only.		X
1(b) For California Value, election of three(3) Board Members by all shareholders.	X	N/A
1(c)(i) For each Massachusetts Fund, except Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania Value, election of two(2) Board Members by all shareholders.	X	X
1(c)(ii) For each Massachusetts Business Trust, except Floating Rate Income, Floating Rate Income Opportunity, Senior Income Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania Value, election of two(2) Board Members by Preferred Shares only.		X
1(d) For Floating Rate Income, Floating Rate Income Opportunity, Senior Income, Tax-Advantaged Floating Rate, California Value 2, New Jersey Value and Pennsylvania Value, election of three(3) Board Members by all shareholders.	X	N/A
2.	X	X

For Arizona Dividend Advantage 2, California Market Opportunity, California Quality Income, California Select Quality, Missouri Premium Income, North Carolina Dividend Advantage and North Carolina Dividend Advantage 2, (each an Affected Municipal Fund), to approve the elimination of fundamental investment policies and/or to approve the new fundamental investment policies.

Matter	Common Shares	Preferred Shares ⁽¹⁾
2(a) For each Affected Municipal Fund, to approve the elimination of the Fund's fundamental investment policies relating to investments in municipal securities and below investment grade securities.	X	X
2(b) For each Affected Municipal Fund, to approve the new fundamental policy relating to investments in municipal securities.	X	X
2(c) For California Market Opportunity, California Quality Income, California Select Quality and Missouri Premium Income (each a Premium/Quality Fund), to approve the elimination of the Fund's fundamental policy relating to commodities.	X	X
2(d) For each Premium/Quality Fund, to approve the new fundamental policy relating to commodities.	X	X
2(e) For each Premium/Quality Fund, to approve the elimination of the Fund's fundamental policies relating to derivatives and short sales.	X	X
2(f) For each Premium/Quality Fund, to approve the elimination of the Fund's fundamental policy prohibiting investment in other investment companies.	X	X

(1) Municipal Term Preferred Shares for California Dividend Advantage 3, Connecticut Dividend Advantage, Connecticut Dividend Advantage 2, Connecticut Dividend Advantage 3, Connecticut Premium Income, Georgia Dividend Advantage, Georgia Dividend Advantage 2, Georgia Premium Income, Maryland Dividend Advantage, Maryland Dividend Advantage 2, Maryland Dividend Advantage 3, Maryland Premium Income, Massachusetts Dividend Advantage, Massachusetts Premium Income, Insured Massachusetts Tax-Free Advantage, North Carolina Dividend Advantage, North Carolina Dividend Advantage 2, North Carolina Dividend Advantage 3, North Carolina Premium Income, Virginia Dividend Advantage, Virginia Dividend Advantage 2 and Virginia Premium Income; Variable Rate Demand Preferred Shares for California Market Opportunity, California Select Quality, California Quality Income, Insured California Premium Income, Insured California Tax-Free Advantage, New Jersey Investment Quality, New Jersey Premium Income, Pennsylvania Investment Quality, and Pennsylvania Premium Income 2; and Municipal Auction Rate Cumulative Preferred Shares for each other municipal fund, except California Value, are referred to as Preferred Shares. California Value, California Value 2,

New Jersey Value and Pennsylvania Value have not issued Preferred Shares. Floating Rate Income, Floating Rate Income Opportunity, Senior Income and Tax-Advantaged Floating Rate do not have any Preferred Shares outstanding.

A quorum of shareholders is required to take action at each Annual Meeting. A majority of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting, except that for the election of the two Board Member nominees to be elected by holders of Preferred Shares of each Fund (except California Value, California Value 2, New Jersey Value, Pennsylvania Value, Floating Rate Income, Floating Rate Income Opportunity, Senior Income and Tax-Advantaged Floating Rate), 33 1/3% of the Preferred Shares entitled to vote and represented in person or by proxy will constitute a quorum. Votes cast by proxy or in person at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether or

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not a quorum is present at the Annual Meeting. The inspectors of election will treat abstentions and broker non-votes (i.e., shares held by brokers or nominees, typically in street name, as to which (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

For each Fund, the affirmative vote of a plurality of the shares present and entitled to vote at the Annual Meeting will be required to elect the Board Members of that Fund. For purposes of determining the approval of the proposal to elect nominees for each Fund, abstentions and broker non-votes will have no effect on the election of Board Members. For purposes of determining the approval of the elimination of the fundamental investment policies and the approval of the new fundamental investment policies for the Affected Municipal Funds, a change will only be consummated if approved by the affirmative vote of the holders of a majority of the outstanding shares of a Fund's Common Shares and Preferred Shares, voting together as a single class, and by the affirmative vote of a majority of the Fund's outstanding Preferred Shares, voting as a separate class. For this purpose, a majority of the outstanding shares means, as defined in the Investment Company Act of 1940, as amended (the 1940 Act), (a) 67% or more of the voting securities present at the Annual Meeting, if the holders of more than 50% of the outstanding voting securities are present or represented by proxy; or (b) more than 50% of the outstanding voting securities, whichever is less. For purposes of determining the approval of the elimination of the fundamental investment policies and the approval of the new fundamental investment policies, abstentions and broker non-votes will have the same effect as shares voted against the proposal.

Preferred Shares held in street name as to which voting instructions have not been received from the beneficial owners or persons entitled to vote as of one business day before the Annual Meeting, or, if adjourned, one business day before the day to which the Annual Meeting is adjourned, and that would otherwise be treated as broker non-votes may, pursuant to Rule 452 of the New York Stock Exchange, be voted by the broker on the proposal in the same proportion as the votes cast by all holders of Preferred Shares as a class who have voted on the proposal or in the same proportion as the votes cast by all holders of Preferred Shares of the Fund who have voted on that item. Rule 452 permits proportionate voting of Preferred Shares with respect to a particular item if, among other things, (i) a minimum of 30% of the Preferred Shares or shares of a series of Preferred Shares outstanding has been voted by the holders of such shares with respect to such item and (ii) less than 10% of the Preferred Shares or shares of a series of Preferred Shares outstanding has been voted by the holders of such shares against such item. For the purpose of meeting the 30% test, abstentions will be treated as shares voted and, for the purpose of meeting the 10% test, abstentions will not be treated as shares voted against the item.

Those persons who were shareholders of record at the close of business on September 17, 2009 will be entitled to one vote for each share held and a proportionate fractional vote for each fractional share held. As of September 17, 2010, the shares of the Funds were issued and outstanding as follows:

Fund	Ticker Symbol*	Common Shares	Preferred Shares
Floating Rate Income	JFR	47,297,036	N/A
Floating Rate Income Opportunity	JRO	28,413,818	N/A
Senior Income	NSL	29,959,936	N/A

Fund	Ticker Symbol*	Common Shares	Preferred Shares	
Tax-Advantaged Floating Rate	JFP	13,957,637	N/A	
Arizona Dividend Advantage	NFZ	1,548,112	Series T	424
Arizona Dividend Advantage 2	NKR	2,439,549	Series W	665
Arizona Dividend Advantage 3	NXE	3,066,030	Series M	736
Arizona Premium Income	NAZ	4,469,952	Series TH	1,115
California Dividend Advantage	NAC	23,480,254	Series TH Series F	2,710 2,711
California Dividend Advantage 2	NVX	14,746,722	Series M Series F	1,875 1,876
California Dividend Advantage 3	NZH	24,127,919	Series M Series TH NZH PrC	1,389 1,391 8,625,000
California Investment Quality	NQC	13,580,232	Series M Series W	3,051 746
California Market Opportunity	NCO	8,143,348	Series 1	498
California Value	NCA	25,253,681	N/A	
California Value 2	NCB	3,287,900	N/A	
California Performance Plus	NCP	12,937,442	Series T Series W Series F	1,357 500 1,357

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California Premium Income	NCU	5,733,088	Series M	1,357
California Quality Income	NUC	22,002,860	Series 1	1,581
California Select Quality	NVC	23,104,550	Series 1	1,589
Insured California Dividend Advantage	NKL	15,256,178	Series T	2,075
			Series F	2,075
Insured California Premium Income	NPC	6,442,132	Series 1	427
Insured California Premium Income 2	NCL	12,665,422	Series T	1,467
			Series TH	1,466
Insured California Tax-Free Advantage	NKX	5,887,262	Series 1	355
Connecticut Dividend Advantage	NFC	2,585,673	NFC PrC	2,047,000
Connecticut Dividend Advantage 2	NGK	2,319,813	NGK PrC	1,695,000
Connecticut Dividend Advantage 3	NGO	4,367,134	NGO PrC	3,200,000
Connecticut Premium Income	NTC	5,365,029	Series TH	629
			NTC PrC	1,830,000
Georgia Dividend Advantage	NZX	1,971,388	NZX PrC	1,434,000
Georgia Dividend Advantage 2	NKG	4,555,299	NKG PrC	3,226,500
Georgia Premium Income	NPG	3,806,285	NPG PrC	2,834,000
Maryland Dividend Advantage	NFM	4,197,406	NFM PrC	2,648,500

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Maryland Dividend Advantage 2	NZR	4,200,783	NZR PrC	2,730,000
Maryland Dividend Advantage 3	NWI	5,365,969	Series T NWI PrC	593 2,070,000
Maryland Premium Income	NMY	10,648,975	Series W Series TH NMY PrC	585 734 3,877,500
Massachusetts Dividend Advantage	NMB	1,964,703	NMB PrC	1,472,500

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Fund	Ticker Symbol*	Common Shares	Preferred Shares	
Massachusetts Premium Income	NMT	4,771,862	Series TH NMT PrC	576 2,021,000
Insured Massachusetts Tax-Free Adv.	NGX	2,726,564	NGX PrC	2,207,500
Michigan Dividend Advantage	NZW	2,054,786	Series W	571
Michigan Premium Income	NMP	7,609,748	Series M	805
			Series TH	1,343
Michigan Quality Income	NUM	11,561,053	Series TH	2,972
			Series F	521
Missouri Premium Income	NOM	2,315,620	Series TH	640
New Jersey Dividend Advantage	NXJ	6,569,912	Series T	1,757
New Jersey Dividend Advantage 2	NUJ	4,522,452	Series W	1,249
New Jersey Investment Quality	NQJ	20,453,722	Series 1	1,443
New Jersey Value	NJV	1,560,787	N/A	
New Jersey Premium Income	NNJ	12,036,596	Series 1	886
North Carolina Dividend Advantage	NRB	2,270,350	NRB PrC	1,660,000
North Carolina Dividend Advantage 2	NNO	3,752,126	NNO PrC	2,970,000

North Carolina Dividend Advantage 3

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