

RPC INC
Form 8-K
November 27, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
washington, d.c. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 26, 2018

RPC, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-8726	58-1550825
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2801 Buford Highway NE, Suite 520, Atlanta, Georgia 30329
(Address of principal executive office) (zip code)

Registrant's telephone number, including area code: (404) 321-2140

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On November 26, 2018, RPC, Inc. issued a press release titled “RPC, Inc. to Present at the Jefferies 2018 Energy Conference” that announced a presentation RPC plans to make in Houston on Tuesday, November 27, 2018 at 3:35 p.m. Central Time / 4:35 p.m. Eastern Time.s

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99 - Press Release dated November 26, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, RPC, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RPC, Inc.

Date: November 26, 2018 /s/ Ben M. Palmer
Ben M. Palmer
Vice President,
Chief Financial Officer and Treasurer

	2,995
5.000%, 6/01/45 – AGM Insured	6/15 at 100.00
	AA
	3,057,506
	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 100.00
	N/R
	1,850,777
	Nuveen Investments 73

NVX		Nuveen California Dividend Advantage Municipal Fund 2 Portfolio of Investments (continued)		August 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Tax Obligation/Limited (continued)					
\$ 1,800	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 100.00	A-\$	1,910,466	
1,500	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured	2/23 at 100.00	AA	1,633,725	
870	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	897,675	
Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:					
205	5.000%, 9/01/26	9/16 at 100.00	N/R	210,633	
470	5.125%, 9/01/36	9/16 at 100.00	N/R	480,260	
415	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	9/16 at 100.00	N/R	424,271	
800	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	A1	815,136	
1,350	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	No Opt. Call	AA	1,477,764	
750	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31	9/21 at 100.00	A-	923,625	
475	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A-	602,618	
475	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/14 at 102.00	N/R	485,184	
175	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment	9/21 at 100.00	BBB+	203,107	

Edgar Filing: RPC INC - Form 8-K

Project, Series 2011, 6.750%, 9/01/40					
Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:					
1,205	5.250%, 9/01/30		9/23 at 100.00	N/R	1,313,836
1,085	5.750%, 9/01/39		9/23 at 100.00	N/R	1,194,921
200	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39		9/23 at 100.00	N/R	218,988
Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:					
165	6.000%, 9/01/33		9/14 at 103.00	N/R	171,204
360	6.125%, 9/01/41		9/14 at 103.00	N/R	373,248
3,085	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28		9/18 at 100.00	BBB-	3,375,607
6,275	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPMFG Insured	No Opt. Call		AA-	857,793
550	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30		9/21 at 100.00	BBB+	626,109
100	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25		10/21 at 100.00	A-	121,681
San Buenaventura Redevelopment Agency, California, Merged Project Areas Tax Allocation Bonds, Series 2008:					
1,000	7.750%, 8/01/28		8/16 at 102.00	A	1,102,090
1,325	8.000%, 8/01/38		8/16 at 102.00	A	1,439,255
990	San Diego, California, Special Tax Community Facilities District 4 Black Mountain Ranch Villages Bonds, Series 2008A, 6.000%, 9/01/37		9/14 at 103.00	N/R	1,028,254
210	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyards Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call		N/R	218,734
80	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41		2/21 at 100.00	A-	96,598

74 Nuveen Investments

Edgar Filing: RPC INC - Form 8-K

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
\$ 85	7.000%, 8/01/33	2/21 at 100.00	BBB+	\$ 99,156
105	7.000%, 8/01/41	2/21 at 100.00	BBB+	120,948
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:				
1,100	5.000%, 8/01/24 – NPMG Insured	8/17 at 100.00	AA–	1,178,023
765	5.000%, 8/01/25 – NPMG Insured	8/17 at 100.00	AA–	818,145
995	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB	1,048,571
1,530	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 100.00	A–	1,544,566
140	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	157,256
930	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36	9/14 at 102.00	N/R	917,157
675	Ventura County Public Financing Authority, California, Lease Revenue Bonds Series 2013A, 5.000%, 11/01/38	11/22 at 100.00	AA+	758,896
240	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A–	287,770
57,225	Total Tax Obligation/Limited			56,080,061
Transportation – 8.3% (5.9% of Total Investments)				
2,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48	4/23 at 100.00	A+	2,249,640
2,240	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	2,632,022
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds,			

Edgar Filing: RPC INC - Form 8-K

Series 2013A:				
4,940	5.750%, 1/15/46	1/24 at 100.00	BBB-	5,635,157
4,935	6.000%, 1/15/53	1/24 at 100.00	BBB-	5,704,416
Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:				
1,545	5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,724,452
1,000	5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	1,097,650
16,660	Total Transportation			19,043,337
U.S. Guaranteed – 6.4% (4.6% of Total Investments) (6)				
1,930	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (6)	2,074,634
1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 3211, 13.484%, 10/01/32 (Pre-refunded 4/01/18) (IF)	4/18 at 100.00	AA (6)	2,216,943
405	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (6)	421,937
2,945	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.261%, 3/01/33 (Pre-refunded 3/01/18) (IF)	3/18 at 100.00	Aaa	3,847,643
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. Call	BB- (6)	2,585,000
355	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA (6)	370,986
750	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 (Pre-refunded 6/01/16) – FGIC Insured	6/16 at 100.00	AA (6)	811,853
825	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	N/R (6)	944,163

Nuveen Investments 75

Edgar Filing: RPC INC - Form 8-K

NVX Nuveen California Dividend Advantage Municipal Fund 2
 Portfolio of Investments (continued) August 31, 2014
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 1,315	University of California, Limited Project Revenue Bonds, Series 2007D, 5.000%, 5/15/41 (Pre-refunded 5/15/16) – FGIC Insured	5/16 at 101.00	AA– (6)\$	1,415,966
11,955	Total U.S. Guaranteed Utilities – 14.2% (10.1% of Total Investments)			14,689,125
5,000	Anaheim Public Financing Authority, California, Revenue Bonds, Electric Distribution System, Second Lien Series 2004, 5.250%, 10/01/21 – NPFPG Insured	10/14 at 100.00	AA–	5,022,150
2,355	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	A	2,689,457
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured	7/15 at 100.00	AA	516,130
14,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	AA–	15,657,177
	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:			
790	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	799,061
1,500	5.250%, 9/01/36 – SYNCORA GTY Insured	9/15 at 100.00	N/R	1,516,530
1,500	Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/38	7/24 at 100.00	AA–	1,728,345
4,000	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33	No Opt. Call	A	4,390,440
29,645	Total Utilities			32,319,290
	Water and Sewer – 8.3% (5.9% of Total Investments)			
2,500	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/28	4/23 at 100.00	AA–	2,958,074
5,240	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	5,501,162
1,400	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFPG	8/16 at 100.00	AA–	1,490,216

Edgar Filing: RPC INC - Form 8-K

Insured				
545	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA–	574,435
1,160	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.543%, 7/01/35 (IF) (7)	7/19 at 100.00	AAA	1,825,422
5,825	Sacramento, California, Wastewater Revenue Bonds, Series 2013, 5.000%, 9/01/42	9/23 at 100.00	AA	6,545,203
16,670	Total Water and Sewer			18,894,512
\$ 318,970	Total Long-Term Investments (cost \$276,132,760)			299,028,137

76 Nuveen Investments

Edgar Filing: RPC INC - Form 8-K

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 9.5% (6.8% of Total Investments)			
	MUNICIPAL BONDS – 9.5% (6.8% of Total Investments)			
	Health Care – 0.7% (0.5% of Total Investments)			
\$ 1,320	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (4)	No Opt. Call	N/R	\$ 1,347,324
125	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (4)	No Opt. Call	N/R	127,588
200	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (4)	No Opt. Call	N/R	204,140
1,645	Total Health Care			1,679,052
	Housing/Multifamily – 8.8% (6.3% of Total Investments)			
20,000	Los Angeles Community Redevelopment Agency, California, Multifamily Housing Revenue Bonds, Wilshire Station Apartments, Variable Rate Demand Obligations, Tender Option Bond Trust 1178, 0.300%, 10/15/38 (8)	1/15 at 100.00	A-1	20,000,000
\$ 21,645	Total Short-Term Investments (cost \$21,645,000)			21,679,052
	Total Investments (cost \$297,777,760) – 140.4%			320,707,189
	Floating Rate Obligations – (0.4)%			(965,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (42.9)% (9)			(98,000,000)
	Other Assets Less Liabilities – 2.9%			6,632,924
	Net Assets Applicable to Common Shares – 100%			\$ 228,375,113

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s

Edgar Filing: RPC INC - Form 8-K

Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (6) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.
- (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, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 77

NZH

Nuveen California Dividend Advantage Municipal Fund 3
Portfolio of Investments

August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 138.1% (96.1% of Total Investments)			
	MUNICIPAL BONDS – 138.1% (96.1% of Total Investments)			
	Consumer Staples – 7.7% (5.3% of Total Investments)			
\$ 2,500	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.650%, 6/01/41	12/18 at 100.00	B+	\$ 2,028,775
475	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	BB+	457,264
12,760	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/17 at 100.00	B	10,542,309
10,550	5.750%, 6/01/47	6/17 at 100.00	B	8,667,142
6,265	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	4,962,131
32,550	Total Consumer Staples			26,657,621
	Education and Civic Organizations – 5.0% (3.5% of Total Investments)			
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	294,771
2,160	California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36	10/21 at 100.00	A2	2,608,978
200	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.00	A2	210,056
1,000	5.000%, 11/01/30	11/15 at 100.00	A2	1,043,180
850	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education – Multiple Projects, Series 2014A, 7.250%, 6/01/43	6/22 at 102.00	N/R	921,341

Edgar Filing: RPC INC - Form 8-K

1,300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB-	1,483,339
3,100	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa1	3,180,786
3,000	University of California, General Revenue Bonds, Series 2013AF, 5.000%, 5/15/29	5/23 at 100.00	AA	3,546,360
3,690	University of California, General Revenue Bonds, Series 2013AI, 5.000%, 5/15/38	5/23 at 100.00	AA	4,201,840
15,590	Total Education and Civic Organizations Health Care – 28.3% (19.7% of Total Investments)			17,490,651
2,500	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008J, 5.625%, 7/01/32	7/15 at 100.00	A	2,554,900
610	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA	688,300
670	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA	759,968
1,320	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA	1,498,464
1,445	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	A1	1,623,732
1,765	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	AA-	2,058,590
3,530	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA-	4,254,744
3,735	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bonds Trust 3765, 18.913%, 5/15/39 (IF) (4)	11/16 at 100.00	AA-	4,903,719

78 Nuveen Investments

Edgar Filing: RPC INC - Form 8-K

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 3,850	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	\$ 3,875,795
1,650	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	AA	1,730,520
1,000	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	1,099,180
1,594	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.294%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA	2,020,749
8,875	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	10,697,124
3,435	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	3,462,411
4,500	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA	4,927,860
2,330	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35 (5)	7/15 at 100.00	B–	2,260,100
645	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	677,889
3,860	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	4,399,937
5,600	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 18.795%, 11/15/46 (IF) (4)	11/16 at 100.00	AA–	7,352,800
2,950	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	3,278,394
4,000	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	4,279,600
695	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	726,087

Edgar Filing: RPC INC - Form 8-K

1,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Ba1	1,080,500
7,650	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	7,960,743
5,790	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	5,904,642
3,400	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	3,982,420
8,760	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2013J, 5.250%, 5/15/31	5/23 at 100.00	AA-	10,264,355
87,159	Total Health Care Housing/Multifamily – 1.5% (1.1% of Total Investments)			98,323,523
1,990	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	2,217,059
2,020	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	2,188,246
	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
125	5.250%, 8/15/39	8/24 at 100.00	BBB	136,176
340	5.250%, 8/15/49	8/24 at 100.00	BBB	368,516
325	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100.00	N/R	329,336
4,800	Total Housing/Multifamily			5,239,333

Nuveen Investments 79

Edgar Filing: RPC INC - Form 8-K

NZH Nuveen California Dividend Advantage Municipal Fund 3
Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 4.1% (2.9% of Total Investments)			
	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Tender Option Bond Trust 3206:			
\$ 10,180	9.201%, 8/01/25 (Alternative Minimum Tax) (IF)	2/16 at 100.00	A–\$	10,227,541
3,805	9.574%, 2/01/29 (Alternative Minimum Tax) (IF)	2/17 at 100.00	A–	3,865,119
150	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	A–	156,788
14,135	Total Housing/Single Family			14,249,448
	Industrials – 1.5% (1.1% of Total Investments)			
5,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2005C, 5.125%, 11/01/23 (Alternative Minimum Tax)	11/15 at 101.00	A–	5,244,100
5,205	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (6)	No Opt. Call	D	18,478
10,205	Total Industrials			5,262,578
	Long-Term Care – 1.2% (0.8% of Total Investments)			
	California Health Facilities Financing Authority, Insured Senior Living Revenue Bonds, Aldersly Project, Series 2002A:			
1,500	5.125%, 3/01/22	9/14 at 100.00	A	1,505,670
1,315	5.250%, 3/01/32	9/14 at 100.00	A	1,319,471
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00	A3	1,195,980
3,815	Total Long-Term Care			4,021,121
	Tax Obligation/General – 13.0% (9.0% of Total Investments)			
	California State, General Obligation Bonds, Various Purpose Series 2009:			
3,040	6.000%, 11/01/39	11/19 at 100.00	Aa3	3,692,110
3,500	5.500%, 11/01/39		Aa3	4,049,570

Edgar Filing: RPC INC - Form 8-K

			11/19 at 100.00		
	California State, General Obligation Bonds, Various Purpose Series 2010:				
1,960	5.500%, 3/01/40		3/20 at 100.00	Aa3	2,267,779
1,000	5.250%, 11/01/40		11/20 at 100.00	Aa3	1,151,100
	California State, General Obligation Bonds, Various Purpose Series 2011:				
1,770	5.250%, 10/01/28	No Opt. Call		Aa3	2,100,424
4,000	5.000%, 9/01/31	No Opt. Call		Aa3	4,601,560
4,315	5.000%, 10/01/41		10/21 at 100.00	Aa3	4,811,268
3,230	California State, General Obligation Bonds, Various Purpose Series 2012, 5.250%, 2/01/29		2/22 at 100.00	Aa3	3,807,912
	California State, General Obligation Bonds, Various Purpose Series 2013:				
1,260	5.000%, 2/01/29	No Opt. Call		Aa3	1,472,335
1,710	5.000%, 2/01/31	No Opt. Call		Aa3	1,977,290
2,465	5.000%, 4/01/37		4/23 at 100.00	Aa3	2,788,926
15	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPMG Insured (Alternative Minimum Tax)		12/14 at 100.00	AA	15,029
1,120	Oxnard School District, Ventura County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/43 – AGM Insured		8/23 at 100.00	AA	1,230,197
505	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 – NPMG Insured	No Opt. Call		Aa1	528,998
2,115	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 9/01/42		9/21 at 100.00	AA+	2,384,324
5,530	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D, 0.000%, 8/01/50 – AGM Insured		8/37 at 100.00	AA	4,216,791
	Washington Township Health Care District, Alameda County, California, General Obligation Bonds, 2012 Election Series 2013A:				
1,535	5.500%, 8/01/38		8/24 at 100.00	Aa3	1,838,132
1,750	5.500%, 8/01/40		8/24 at 100.00	Aa3	2,087,365
40,820	Total Tax Obligation/General				45,021,110

80 Nuveen Investments

Edgar Filing: RPC INC - Form 8-K

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 46.7% (32.5% of Total Investments)			
	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2013G:			
\$ 5,690	5.250%, 9/01/30	9/23 at 100.00	A1	\$ 6,735,651
7,135	5.250%, 9/01/32	9/23 at 100.00	A1	8,372,138
	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F:			
1,685	5.250%, 9/01/31	9/23 at 100.00	A1	1,982,975
1,450	5.250%, 9/01/33	9/23 at 100.00	A1	1,692,716
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002B, 5.000%, 3/01/27 – AMBAC Insured	9/14 at 100.00	A1	4,013,520
4,510	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/26 – AMBAC Insured	12/14 at 100.00	A1	4,526,552
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	A1	1,177,650
2,260	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A1	2,640,019
715	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA–	742,528
2,160	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	A	2,222,662
1,445	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	10/14 at 100.00	A–	1,447,558
3,500	Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons, Series 2005, 6.300%, 9/01/31	9/14 at 100.00	N/R	3,543,295

Edgar Filing: RPC INC - Form 8-K

Golden State Tobacco Securitization Corporation,
California, Enhanced Tobacco Settlement
Asset-Backed Revenue Bonds, Series 2005A:

3,000	5.000%, 6/01/45	6/15 at 100.00	A1	3,057,600
5,910	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA	6,033,342
1,310	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	1,351,671
	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A:			
330	5.000%, 9/01/26	9/16 at 100.00	N/R	339,068
760	5.125%, 9/01/36	9/16 at 100.00	N/R	776,591
680	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	9/16 at 100.00	N/R	695,191
1,000	Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 – RAAI Insured	8/17 at 100.00	BBB+	1,015,840
1,310	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	A1	1,334,785
	Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L:			
1,715	5.000%, 3/01/18	9/14 at 100.00	BBB–	1,719,253
1,350	5.100%, 3/01/19	9/14 at 100.00	BBB–	1,353,119
7,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	No Opt. Call	AA	7,662,480
725	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	919,786
240	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/14 at 102.00	N/R	245,146
270	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	313,365

Edgar Filing: RPC INC - Form 8-K

NZH Nuveen California Dividend Advantage Municipal Fund 3
Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 11,165	Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 1, Refunding Series 2002, 5.100%, 4/01/30 – NPMFG Insured	10/14 at 100.00	AA–\$	11,175,718
	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A:			
1,815	5.250%, 9/01/30	9/23 at 100.00	N/R	1,978,931
1,625	5.750%, 9/01/39	9/23 at 100.00	N/R	1,789,629
295	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	323,007
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
245	6.000%, 9/01/33	9/14 at 103.00	N/R	254,212
540	6.125%, 9/01/41	9/14 at 103.00	N/R	559,872
2,885	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	12/14 at 100.00	N/R	2,888,808
2,185	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB–	2,390,827
3,250	Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 – NPMFG Insured	2/15 at 100.00	AA–	3,254,453
995	Poway Unified School District, San Diego County, California, Special Tax Bonds, Community Facilities District 14 Del Sur, Series 2006, 5.125%, 9/01/26	9/16 at 100.00	N/R	1,030,472
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
10,000	0.000%, 8/01/44 – NPMFG Insured	No Opt. Call	AA–	1,453,700
10,025	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA–	1,370,418
3,500	Rancho Cucamonga Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Rancho Redevelopment Project, Series 2014, 5.000%, 9/01/30	9/24 at 100.00	AA	4,056,885
865			BBB+	984,699

Edgar Filing: RPC INC - Form 8-K

	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00		
3,375	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Interstate 215 Corridor Redevelopment Project Area, Series 2010E, 6.500%, 10/01/40	10/20 at 100.00	BBB+	3,812,265
155	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A-	188,606
	Riverside County, California, Special Tax Bonds, Community Facilities District 04-2 Lake Hill Crest, Series 2012:			
990	5.000%, 9/01/29	9/22 at 100.00	N/R	1,078,229
2,615	5.000%, 9/01/35	9/22 at 100.00	N/R	2,765,075
14,505	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2001A, 5.000%, 9/01/26 – AGM Insured	9/14 at 100.00	AA	14,558,230
330	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call	N/R	343,725
125	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	150,935
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
125	7.000%, 8/01/33	2/21 at 100.00	BBB+	145,818
160	7.000%, 8/01/41	2/21 at 100.00	BBB+	184,302
1,160	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFPG Insured	8/17 at 100.00	AA-	1,240,585
1,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB	1,580,760
6,000	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 1 and 3, Series 2005A, 5.000%, 8/01/34 – AMBAC Insured	8/15 at 102.00	A	6,193,980

Edgar Filing: RPC INC - Form 8-K

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 215	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	\$ 241,501
8,710	South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Ladera Ranch, Series 2005A, 5.000%, 8/15/32 – AMBAC Insured	8/15 at 100.00	BBB+	8,831,853
1,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured	9/14 at 100.00	AA–	1,499,250
1,415	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.450%, 9/01/26	9/14 at 102.00	N/R	1,417,646
1,165	Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39	8/21 at 100.00	A	1,422,919
1,950	Ventura County Public Financing Authority, California, Lease Revenue Bonds Series 2013A, 5.000%, 11/01/38	11/22 at 100.00	AA+	2,192,366
7,500	Westminster Redevelopment Agency, California, Tax Allocation Bonds, Commercial Redevelopment Project 1, Police Facility Subordinate Series 2009: 6.250%, 11/01/39	11/19 at 100.00	AA	8,651,623
5,000	5.750%, 11/01/45	11/19 at 100.00	AA	5,541,500
370	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A–	443,645
169,405	Total Tax Obligation/Limited			161,910,945
Transportation – 8.1% (5.6% of Total Investments)				
3,705	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48	4/23 at 100.00	A+	4,167,458
3,425	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	4,024,409
7,560	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A: 5.750%, 1/15/46	1/24 at 100.00	BBB–	8,623,843
7,555	6.000%, 1/15/53	1/24 at 100.00	BBB–	8,732,900

Edgar Filing: RPC INC - Form 8-K

2,350	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P, 5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	2,622,953
24,595	Total Transportation			28,171,563
	U.S. Guaranteed – 3.6% (2.5% of Total Investments) (7)			
1,690	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (7)	1,816,649
640	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (7)	666,765
2,330	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40 (Pre-refunded 12/01/21)	12/21 at 100.00	N/R (7)	3,003,718
575	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA (7)	600,892
2,210	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 (Pre-refunded 9/01/15) – NPPFG Insured	9/15 at 100.00	Aa1 (7)	2,318,069
1,345	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	N/R (7)	1,539,272
2,500	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, Certificates of Participation, Refunding Series 2001A, 5.000%, 10/01/26 (Pre-refunded 10/01/14) – NPPFG Insured	10/14 at 100.00	AA– (7)	2,510,900
11,290	Total U.S. Guaranteed			12,456,265

Nuveen Investments 83

Edgar Filing: RPC INC - Form 8-K

NZH Nuveen California Dividend Advantage Municipal Fund 3
Portfolio of Investments (continued) August 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 6.9% (4.8% of Total Investments)			
\$ 3,815	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	A	\$ 4,356,806
14,505	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	AA–	16,221,957
	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:			
2,000	5.000%, 9/01/26 – SYNCORA GTY Insured	9/15 at 100.00	N/R	2,030,780
1,285	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	1,299,739
21,605	Total Utilities			23,909,282
	Water and Sewer – 10.5% (7.3% of Total Investments)			
	Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital Cost Recovery Prepayment Program, Series 2013A:			
2,000	5.000%, 10/01/27	4/23 at 100.00	AA–	2,383,840
3,000	5.000%, 10/01/29	4/23 at 100.00	AA–	3,532,020
3,000	5.000%, 10/01/34	4/23 at 100.00	AA–	3,452,490
8,840	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	9,280,586
3,000	East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40	10/20 at 100.00	AA–	3,242,190
1,125	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA	1,159,706
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA–	938,069
2,355	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012B, 5.000%, 7/01/37	No Opt. Call	AA	2,663,293
	Los Angeles, California, Wastewater System Revenue Bonds, Subordinate Lien, Refunding Series 2013A:			

Edgar Filing: RPC INC - Form 8-K

1,245	5.000%, 6/01/34	6/23 at 100.00	AA	1,442,183
5,355	5.000%, 6/01/35	6/23 at 100.00	AA	6,176,296
2,000	Metropolitan Water District of Southern California, Water Revenue Bonds, 2006 Authorization Series 2007A, 5.000%, 7/01/37	7/17 at 100.00	AAA	2,190,880
32,810	Total Water and Sewer			36,461,553
\$ 468,779	Total Long-Term Investments (cost \$436,896,906)			479,174,993

84 Nuveen Investments

Edgar Filing: RPC INC - Form 8-K

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 5.6% (3.9% of Total Investments)			
	MUNICIPAL BONDS – 5.6% (3.9% of Total Investments)			
	Health Care – 1.3% (0.9% of Total Investments)			
\$ 3,610	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (5)	No Opt. Call	N/R	\$ 3,684,727
350	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (5)	No Opt. Call	N/R	357,245
530	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (5)	No Opt. Call	N/R	540,971
4,490	Total Health Care			4,582,943
	Housing/Multifamily – 4.3% (3.0% of Total Investments)			
15,000	Los Angeles Community Redevelopment Agency, California, Multifamily Housing Revenue Bonds, Wilshire Station Apartments, Variable Rate Demand Obligations, Tender Option Bond Trust 1178, 0.300%, 10/15/38 (8)	1/15 at 100.00	A-1	15,000,000
\$ 19,490	Total Short-Term Investments (cost \$19,490,000)			19,582,943
	Total Investments (cost \$456,386,906) – 143.7%			498,757,936
	Floating Rate Obligations – (0.2)%			(845,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (46.1)% (9)			(160,000,000)
	Other Assets Less Liabilities – 2.6%			9,197,404
	Net Assets Applicable to Common Shares – 100%			\$ 347,110,340

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (6)

At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (7) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (8) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 85

Statement of

Assets and Liabilities

August 31, 2014 (Unaudited)

	California Value (NCA)	California Value 2 (NCB)	California AMT- Free Income (NKX)
Assets			
Long-term investments, at value (cost \$233,692,802, \$47,154,595 and \$951,379,885, respectively)	\$ 261,400,186	\$ 56,321,060	\$ 1,055,309,074
Short-term investments, at value (cost \$1,110,000, \$540,000 and \$8,645,000, respectively)	1,132,977	551,178	8,823,952
Cash	—	—	—
Receivable for:			
Interest	2,761,115	636,794	13,644,765
Investments sold	4,540,000	—	7,739,681
Deferred offering costs	—	—	2,603,282
Other assets	26,479	702	306,879
Total assets	269,860,757	57,509,734	1,088,427,633
Liabilities			
Cash overdraft	257,127	70,724	4,417,823
Floating rate obligations	4,490,000	—	6,755,000
Payable for:			
Common share dividends	916,783	199,407	3,192,273
Interest	—	—	57,547
Offering costs	—	—	51,092
MuniFund Term Preferred (“MTP”) Shares, at liquidation value	—	—	35,250,000
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	—	—	291,600,000
Accrued expenses:			
Management fees	115,902	30,148	560,340
Directors/Trustees fees	25,316	610	23,756
Reorganization	—	—	696,660
Other	70,549	24,705	294,636
Total liabilities	5,875,677	325,594	342,899,127
Net assets applicable to common shares	\$ 263,985,080	\$ 57,184,140	\$ 745,528,506
Common shares outstanding	25,283,751	3,287,900	47,708,456
Net asset value (“NAV”) per common share outstanding	\$ 10.44	\$ 17.39	\$ 15.63
Net assets applicable to common shares consist of:			
Common shares, \$.01 par value per share	\$ 252,838	\$ 32,879	\$ 477,085
Paid-in surplus	238,030,321	46,967,862	640,220,822
Undistributed (Over-distribution of) net investment income	1,255,258	661,209	6,168,877
Accumulated net realized gain (loss)	(3,283,698)	344,547	(5,446,419)
Net unrealized appreciation (depreciation)	27,730,361	9,177,643	104,108,141
Net assets applicable to common shares	\$ 263,985,080	\$ 57,184,140	\$ 745,528,506
Authorized shares:			

Common	250,000,000	Unlimited	Unlimited
Preferred	N/A	N/A	Unlimited

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

See accompanying notes to financial statements.

86 Nuveen Investments

Edgar Filing: RPC INC - Form 8-K

	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)
Assets			
Long-term investments, at value (cost \$2,176,006,382, \$276,132,760 and \$436,896,906, respectively)	\$ 2,418,008,699	\$ 299,028,137	\$ 479,174,993
Short-term investments, at value (cost \$25,705,000, \$21,645,000 and \$19,490,000, respectively)	26,133,697	21,679,052	19,582,943
Cash	—	857,446	1,860,599
Receivable for:			
Interest	33,105,872	4,195,375	7,153,987
Investments sold	20,000,692	2,441,644	1,765,000
Deferred offering costs	4,129,896	335,659	290,670
Other assets	764,813	117,379	177,999
Total assets	2,502,143,669	328,654,692	510,006,191
Liabilities			
Cash overdraft	12,697,450	—	—
Floating rate obligations	100,545,000	965,000	845,000
Payable for:			
Common share dividends	8,140,400	1,017,674	1,577,587
Interest	—	—	—
Offering costs	514,443	—	52,167
MuniFund Term Preferred (“MTP”) Shares, at liquidation value	—	—	—
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	699,600,000	98,000,000	160,000,000
Accrued expenses:			
Management fees	1,231,446	171,624	269,667
Directors/Trustees fees	274,237	37,499	58,569
Reorganization	1,935,000	—	—
Other	567,684	87,782	92,861
Total liabilities	825,505,660	100,279,579	162,895,851
Net assets applicable to common shares	\$ 1,676,638,009	\$ 228,375,113	\$ 347,110,340
Common shares outstanding	107,383,777	14,759,237	24,151,884
Net asset value (“NAV”) per common share outstanding	\$ 15.61	\$ 15.47	\$ 14.37
Net assets applicable to common shares consist of:			
Common shares, \$.01 par value per share	\$ 1,073,838	\$ 147,592	\$ 241,519
Paid-in surplus	1,438,642,526	207,961,347	336,990,786
Undistributed (Over-distribution of) net investment income	16,029,968	1,415,922	964,669
Accumulated net realized gain (loss)	(21,539,337)	(4,079,177)	(33,457,664)
Net unrealized appreciation (depreciation)	242,431,014	22,929,429	42,371,030
Net assets applicable to common shares	\$ 1,676,638,009	\$ 228,375,113	\$ 347,110,340
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited

Preferred

Unlimited

Unlimited

Unlimited

See accompanying notes to financial statements.

Nuveen Investments 87

Statement of
Operations

Six Months Ended August 31, 2014 (Unaudited)

	California Value (NCA)	California Value 2 (NCB)	California AMT- Free Income (NKX)
Investment Income	\$ 6,639,354	\$ 1,589,361	\$ 24,517,763
Expenses			
Management fees	683,631	177,216	3,062,603
Shareholder servicing agent fees and expenses	12,491	108	13,288
Interest expense and amortization of offering costs	11,947	—	501,017
Liquidity fees	—	—	1,297,070
Remarketing fees	—	—	149,040
Custodian fees and expenses	23,832	7,782	82,009
Directors/Trustees fees and expenses	3,584	778	13,940
Professional fees	16,258	12,197	38,280
Shareholder reporting expenses	13,394	4,270	55,875
Stock exchange listing fees	4,474	150	1,913
Investor relations expenses	16,176	3,585	56,089
Shelf offering expenses	149,228	—	186,263
Other expenses	8,638	5,525	64,651
Total expenses before expense reimbursement	943,653	211,611	5,522,038
Expense reimbursement	(74,614)	—	(93,132)
Net expenses	869,039	211,611	5,428,906
Net investment income (loss)	5,770,315	1,377,750	19,088,857
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	239,999	550,262	(681,700)
Change in net unrealized appreciation (depreciation) of investments	10,252,664	1,302,206	50,483,486
Net realized and unrealized gain (loss)	10,492,663	1,852,468	49,801,786
Net increase (decrease) in net assets applicable to common shares from operations	\$ 16,262,978	\$ 3,230,218	\$ 68,890,643

See accompanying notes to financial
statements.

	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)
Investment Income	\$ 37,076,370	\$ 7,569,840	\$ 12,780,290
Expenses			
Management fees	4,243,018	1,010,951	1,579,709
Shareholder servicing agent fees and expenses	18,289	690	1,174
Interest expense and amortization of offering costs	633,886	78,945	123,207
Liquidity fees	1,691,730	459,139	749,616
Remarketing fees	201,073	50,088	81,777
Custodian fees and expenses	123,981	27,730	38,318
Directors/Trustees fees and expenses	19,802	4,585	7,064
Professional fees	74,767	31,261	42,162
Shareholder reporting expenses	98,971	10,520	10,186
Stock exchange listing fees	2,046	—	—
Investor relations expenses	74,463	17,941	27,194
Shelf offering expenses	681,626	—	—
Other expenses	57,519	23,489	26,940
Total expenses before expense reimbursement	7,921,171	1,715,339	2,687,347
Expense reimbursement	(256,119)	—	—
Net expenses	7,665,052	1,715,339	2,687,347
Net investment income (loss)	29,411,318	5,854,501	10,092,943
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	539,725	(11,918)	1,079,053
Change in net unrealized appreciation (depreciation) of investments	47,069,797	9,829,913	19,698,939
Net realized and unrealized gain (loss)	50,045,548	9,817,995	20,777,992
Net increase (decrease) in net assets applicable to common shares from operations	\$ 77,020,840	\$ 15,672,496	\$ 30,870,935

See accompanying notes to financial statements.

Statement of

Changes in Net Assets
(Unaudited)

	California Value (NCA)		California Value 2 (NCB)		California AMT-Free Income (NKX)	
	Six Months	Year	Six Months	Year	Six Months	Year
	Ended 8/31/14	Ended 2/28/14	Ended 8/31/14	Ended 2/28/14	Ended 8/31/14	Ended 2/28/14
Operations						
Net investment income (loss)	\$ 5,770,315	\$ 11,876,534	\$ 1,377,750	\$ 2,730,748	\$ 19,088,857	\$ 35,364,037
Net realized gain (loss) from:						
Investments	239,999	(1,431,597)	550,262	(52,738)	(681,700)	(4,250,722)
Swaps	—	—	—	(59,500)	—	—
Change in net unrealized appreciation (depreciation) of:						
Investments	10,252,664	(9,078,446)	1,302,206	(2,615,620)	50,483,486	(39,857,654)
Swaps	—	—	—	32,496	—	—
Net increase (decrease) in net assets applicable to common shares from operations	16,262,978	1,366,491	3,230,218	35,386	68,890,643	(8,744,339)
Distributions to Common Shareholders						
From net investment income	(5,916,398)	(11,863,137)	(1,282,281)	(2,568,508)	(17,984,909)	(35,265,923)
From accumulated net realized gains	—	—	—	—	—	(539,785)
Decrease in net assets applicable to common shares from distributions to common shareholders	(5,916,398)	(11,863,137)	(1,282,281)	(2,568,508)	(17,984,909)	(35,805,708)
Capital Share Transactions						
Common shares:						
Issued in the Reorganizations	—	—	—	—	87,770,468	—
Net proceeds from shares issued to shareholders due to reinvestment of	—	41,527	—	—	—	—

distributions							
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	41,527	—	—	87,770,468	—	—
Net increase (decrease) in net assets applicable to common shares	10,346,580	(10,455,119)	1,947,937	(2,533,122)	138,676,202	(44,550,047)	
Net assets applicable to common shares at the beginning of period	253,638,500	264,093,619	55,236,203	57,769,325	606,852,304	651,402,351	
Net assets applicable to common shares at the end of period	\$ 263,985,080	\$ 253,638,500	\$ 57,184,140	\$ 55,236,203	\$ 745,528,506	\$ 606,852,304	
Undistributed (Over-distribution of)net investment income at the end of period	\$ 1,255,258	\$ 1,401,341	\$ 661,209	\$ 565,740	\$ 6,168,877	\$ 5,064,929	

See accompanying notes to financial statements.

Edgar Filing: RPC INC - Form 8-K

	California Dividend Advantage (NAC)		California Dividend Advantage 2 (NVX)		California Dividend Advantage 3 (NZH)	
	Six Months Ended 8/31/14	Year Ended 2/28/14	Six Months Ended 8/31/14	Year Ended 2/28/14	Six Months Ended 8/31/14	Year Ended 2/28/14
Operations						
Net investment income (loss)	\$ 29,411,318	\$ 19,726,181	\$ 5,854,501	\$ 11,822,336	\$ 10,092,943	\$ 17,956,430
Net realized gain (loss) from:						
Investments	539,725	(519,724)	(11,918)	(2,252,230)	1,079,053	(8,622,695)
Swaps	—	—	—	—	—	—
Change in net unrealized appreciation (depreciation) of:						
Investments	47,069,797	(27,032,828)	9,829,913	(18,376,532)	19,698,939	(19,112,933)
Swaps	—	—	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations						
	77,020,840	(7,826,371)	15,672,496	(8,806,426)	30,870,935	(9,779,198)
Distributions to Common Shareholders						
From net investment income						
	(17,749,202)	(20,926,579)	(6,420,268)	(13,327,592)	(9,709,057)	(19,435,021)
From accumulated net realized gains						
	—	—	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders						
	(17,749,202)	(20,926,579)	(6,420,268)	(13,327,592)	(9,709,057)	(19,435,021)
Capital Share Transactions						
Common shares:						
Issued in the Reorganizations						
	1,271,903,837	—	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions						
	—	119,833	—	20,251	—	—
Net increase (decrease) in net assets applicable						
	1,271,903,837	119,833	—	20,251	—	—

to common shares
from capital share
transactions

Net increase (decrease) in net assets applicable to common shares	1,331,175,475	(28,633,117)	9,252,228	(22,113,767)	21,161,878	(29,214,219)
Net assets applicable to common shares at the beginning of period	345,462,534	374,095,651	219,122,885	241,236,652	325,948,462	355,162,681
Net assets applicable to common shares at the end of period	\$ 1,676,638,009	\$ 345,462,534	\$ 228,375,113	\$ 219,122,885	\$ 347,110,340	\$ 325,948,462
Undistributed (Over-distribution of)net investment income at the end of period	\$ 16,029,968	\$ 4,367,852	\$ 1,415,922	\$ 1,981,689	\$ 964,669	\$ 580,783

See accompanying notes to financial statements.

Nuveen Investments

91

Statement of

Cash Flows

Six Months Ended August 31, 2014 (Unaudited)

	California AMT- Free Income (NKX)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)
Cash Flows from Operating Activities:				
Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations	\$ 68,890,643	\$ 77,020,840	\$ 15,672,496	\$ 30,870,935
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:				
Purchases of investments	(86,554,127)	(110,645,568)	(30,047,149)	(30,783,642)
Proceeds from sales and maturities of investments	88,833,087	62,808,408	29,340,620	27,296,311
Proceeds from (Purchases of) short-term investments, net	(8,823,952)	(26,133,697)	(1,679,052)	(4,582,943)
Amortization (Accretion) of premiums and discounts, net	(806,305)	(1,448,580)	(174,466)	174,073
Assets (Liabilities) acquired in the Reorganizations, net	(31,640,839)	(484,171,669)	—	—
(Increase) Decrease in:				
Receivable for interest	(1,837,327)	(25,674,621)	40,575	117,459
Receivable for investments sold	1,415,935	(17,105,692)	(731,644)	940,554
Other assets	4,488	(597,621)	(1,975)	6,047
Increase (Decrease) in:				
Payable for interest	57,547	—	—	—
Accrued management fees	132,030	976,537	20,853	35,266
Accrued Directors/Trustees fees	(1,340)	208,467	(2,410)	(3,860)
Accrued reorganization expenses	575,126	1,235,050	—	—
Accrued other expenses	81,308	470,312	(5,246)	(13,760)
Net realized (gain) loss from investments	681,700	(539,725)	11,918	(1,079,053)
Change in net unrealized (appreciation) depreciation of investments	(50,483,486)	(47,069,797)	(9,829,913)	(19,698,939)
Taxes paid on undistributed capital gains	(57)	—	—	(240)
Net cash provided by (used in) operating activities	(19,475,569)	(570,667,356)	2,614,607	3,278,208
Cash Flows from Financing Activities:				
(Increase) Decrease in deferred offering costs	40,701	(3,281,015)	3,171	5,049
Increase (Decrease) in:				
Cash overdraft	1,802,334	12,697,450	—	—
Payable for offering costs	(25,833)	514,443	—	(74,410)
Accrued shelf offering costs	—	(46,750)	—	—
MTP Shares, at liquidation value	35,250,000	—	—	—

Edgar Filing: RPC INC - Form 8-K

VRDP Shares, at liquidation value	—	563,400,000	—	—
Cash distributions paid to common shareholders	(17,591,633)	(11,307,014)	(6,492,963)	(9,706,038)
Net cash provided by (used in) financing activities	19,475,569	561,977,114	(6,489,792)	(9,775,399)
Net Increase (Decrease) in Cash	—	(8,690,242)	(3,875,185)	(6,497,191)
Cash at the beginning of period	—	8,690,242	4,732,631	8,357,790
Cash at the end of period	\$ —	\$ —	\$ 857,446	\$ 1,860,599

Supplemental Disclosures of Cash Flow Information

	California AMT- Free Income (NKX)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)
Cash paid for interest (excluding amortization of offering costs)	\$ 362,897	\$ 590,805	\$ 83,679	\$ 118,158

See accompanying notes to financial statements.

92 Nuveen Investments

THIS PAGE INTENTIONALLY LEFT BLANK

Nuveen Investments 93

Financial

Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Investment Operations			Less Distributions							
	Beginning	Net	Net	Investment	From	From	Offering	Ending	Ending		
	Common	Investment	Realized/	Income	Accumulated	Accumulated	Costs	Common	Market		
	Share	Income	Gain	to	Net	Net	Total	Share	Value		
	NAV	(Loss)	(Loss)	Common	Realized	Realized		NAV			
				Shareholders	Common	Common					
				Total	Shareholders	Shareholders					
California Value (NCA)											
Year Ended 2/28–2/29:											
2015(f)	\$ 10.03	\$.23	\$.41	\$.64	\$ (.23)	\$ —	\$ (.23)	\$ —	10.44	\$ 10.18	
2014	10.45	.47	(.42)	.05	(.47)	—	(.47)	—	10.03	9.57	
2013	10.08	.47	.37	.84	(.47)	—	(.47)	—	10.45	10.45	
2012	9.07	.48	.99	1.47	(.46)	—	(.46)	—	10.08	10.13	
2011	9.53	.47	(.47)	—	(.46)	—	(.46)	—	9.07	8.36	
2010	8.87	.47	.65	1.12	(.46)	—	(.46)	—	9.53	9.00	
California Value 2 (NCB)											
Year Ended 2/28–2/29:											
2015(f)	16.80	.42	.56	.98	(.39)	—	(.39)	—	17.39	16.59	
2014	17.57	.83	(.82)	.01	(.78)	—	(.78)	—	16.80	15.53	
2013	16.66	.83	.89	1.72	(.80)	(.01)	(.81)	—	17.57	16.86	
2012	14.88	.84	1.76	2.60	(.80)	(.02)	(.82)	—	16.66	16.33	
2011	15.71	.84	(.84)	—	(.82)	(.01)	(.83)	—	14.88	13.65	
2010(b)	14.33	.65	1.40	2.05	(.62)	(.02)	(.64)	(.03)	15.71	14.61	

- (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 NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common Shares

Total Returns		Ending Net Assets Applicable to Common Shares (000)	Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares		
Based on Common Share NAV(a)	Based on Market Value(a)		Expenses(c)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)
6.48%	8.90%	\$ 263,985	.72%*(d)	4.37%*(d)	8%
.62	(3.80)	253,639	.62	4.73	20
8.48	7.99	264,094	.64	4.55	16
16.58	27.44	254,563	.65	4.98	8
(.13)	(2.32)	228,948	.65	4.92	14
12.85	12.83	240,598	.68	5.03	6
5.89	9.43	57,184	.75*	4.87*	4
.22	(3.08)	55,236	.76	5.00	12
10.54	8.39	57,769	.74	4.81	7
17.97	26.50	54,772	.77	5.41	4
(.17)	(1.25)	48,936	.72	5.35	5
14.34	1.80	51,661	.77*	5.13*	10

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

(c) 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, where applicable, as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, as follows:

California Value (NCA)

Year Ended 2/28–2/29:

2015(f)	.01%*
2014	.01
2013	.01
2012	.01
2011	.01
2010	.01

California Value 2 (NCB)

Year Ended 2/28–2/29:

2015(f)	—%*
2014	—
2013	—
2012	—
2011	—
2010(b)	—

- (d) The expenses and net investment income (loss) ratios to average net assets applicable to common shares do not reflect the voluntary expense reimbursement from Adviser as described in Note 1 – General Information and Significant Accounting Policies, Common Shares Equity Shelf Program and Offering Costs. The expenses and net investment income (loss) ratios to average net assets applicable to common shares including this expense reimbursement from Adviser are as follows:

California Value (NCA)	Expenses		Net Investment Income (Loss)	
Year Ended 2/28-2/29:2015(f)	.70	%*	4.40	%*

- (e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

- (f) For the six months ended August 31, 2014.

* Annualized.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations					Less Distributions			
				Distributions	Distributions				
			Net	from Net	from				
			Realized/	Investment	Accumulated				
			Unrealized	Income to	Net Realized				
			Gain	Auction Rate	Gains to				
			(Loss)	Preferred	Auction Rate				
				Shareholders(a)	Preferred				
	Beginning	Net			Shareholders(a)	Total			
	Common	Investment							
	Share	Income							
	NAV	(Loss)							
California AMT-Free Income (NKX)									
Year Ended 2/28-2/29:									
2015(h) \$	14.50 \$.43 \$	1.12 \$	— \$	— \$	1.55 \$		(.42)\$	
2014	15.57	.84	(1.06)	—	—	(.22)		(.84)	(.01)
2013	14.73	.77	.97	—	—	1.74		(.88)	(.02)
2012	12.82	.83	1.91	—	—	2.74		(.83)	
2011	14.03	.81	(1.22)	—	—	(.41)		(.80)	
2010	12.85	.85	1.09	—	—	1.94		(.76)	
California Dividend Advantage (NAC)									
Year Ended 2/28-2/29:									
2015(h)	14.68	.41	.97	—	—	1.38		(.45)	
2014	15.90	.84	(1.17)	—	—	(.33)		(.89)	
2013	14.87	.84	1.11	—	—	1.95		(.92)	
2012	12.68	.94	2.17	(.01)	—	3.10		(.91)	
2011	13.88	.98	(1.27)	(.02)	—	(.31)		(.89)	
2010	12.10	1.01	1.63	(.03)	(.02)	2.59		(.81)	

(a) The amounts shown are based on common share equivalents.

(b) 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 NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares ("ARPS"), MTP Shares and/or VRDP Shares, where applicable.

- (d) After expense reimbursement from the Adviser, where applicable. As of July 31, 2009, the Adviser is no longer reimbursing California Dividend Advantage (NAC) for any fees or expenses.

96 Nuveen Investments