

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO  
Form N-CSR  
June 06, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6623  
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Nuveen California Select Tax-Free Income Portfolio  
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(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: March 31  
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Date of reporting period: March 31, 2008  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT  
March 31, 2008

Nuveen Investments  
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

NUVEEN SELECT  
TAX-FREE  
INCOME PORTFOLIO  
NXP

NUVEEN SELECT  
TAX-FREE INCOME  
PORTFOLIO 2  
NXQ

NUVEEN SELECT  
TAX-FREE INCOME  
PORTFOLIO 3  
NXR

NUVEEN CALIFORNIA  
SELECT TAX-FREE  
INCOME PORTFOLIO  
NXC

NUVEEN NEW YORK  
SELECT TAX-FREE  
INCOME PORTFOLIO  
NXN

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Man working on computer

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NUVEEN  
MAKES THINGS  
E-simple.

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and statements directly from Nuveen.

Logo: NUVEEN Investments

Chairman's  
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

With the recent volatility in the stock market, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

TIMOTHY R. SCHWERTFEGER  
CHAIRMAN OF THE BOARD  
May 15, 2008

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Portfolio Managers' COMMENTS

Nuveen Investments Municipal Closed-End Funds

NXP, NXQ, NXR, NXC, NXN

Portfolio managers Tom Spalding, Scott Romans, and Cathryn Steeves examine economic and municipal market conditions at the national and state levels, key investment strategies, and the annual performance of the Nuveen Select Portfolios. With 33 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003, while Cathryn, who has been with Nuveen since 1996, assumed portfolio management responsibility for NXN in 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED MARCH 31, 2008?

During this reporting period, developments in the financial sector, especially in the credit markets, led to increased volatility, tightening liquidity and a flight to quality. These trends began to take shape during the summer of 2007. The changes became particularly evident in August 2007, when market concerns about defaults on sub-prime mortgages resulted in a liquidity crisis across all fixed income asset classes. In September 2007, the Federal Reserve (Fed) responded to credit market volatility by launching a series of interest rate cuts that lowered the Fed Funds rate by 300 basis points--from 5.25% to 2.25%--in seven months, including reductions of 125 basis points in January 2008 alone. (On April 30, 2008, following the close of this reporting period, the Fed reduced this target rate by another 25 basis points, to 2.00%.)

The Fed's actions also were a response to increased signs of weakness in the U.S. economy, as evidenced by the slowing growth of the U.S. gross domestic product (GDP), a closely watched measure of economic growth. While the GDP expanded at 3.8% in the second quarter and 4.9% in the third quarter of 2007, this measure dropped sharply to 0.6% in the fourth quarter (all GDP numbers annualized). In the first quarter of 2008, GDP growth remained at an annual rate of 0.6%, restrained by a 27% decline in residential investment and the weakest consumer spending since 2001. Driven largely by increased energy, agricultural, and commodities prices, the Consumer Price Index (CPI) registered a 4.0% year-over-year gain as of March 2008, while the increase in this inflation gauge for the first three months of 2008 was an annualized 3.1%. The core CPI (which excludes food and energy prices) rose 2.4% between April 2007 and March 2008, remaining above the Fed's unofficial target of 2.0% or lower. In the labor markets, January 2008 marked the first decline in new jobs created since 2003, breaking the longest string of employment growth (52 months) in U.S. history. The national unemployment rate for March 2008 was 5.1%, up from 4.4% in March 2007.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

In the municipal bond market, factors related to the sub-prime mortgage crisis had an indirect, but important, influence on performance. General concerns about the credit markets as well as more specific concerns about municipal bond insurers with exposure to sub-prime mortgages caused some investors to curtail purchases. Because some investors were avoiding exposure to such insurers, hedge funds and other non-traditional buyers of municipal bonds were forced to sell holdings of long-maturity bonds into a market already experiencing lack of liquidity. Combined with the Fed rate cuts, this selling produced a sharp steepening of the municipal yield curve, as longer-term interest rates rose and short-term interest rates declined. Between April 1, 2007, and March 31, 2008, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, rose 76 basis points to 5.24%, its highest level since July 2006. By comparison, the yield on the benchmark 10-year U.S. Treasury note dropped more than 120 basis points to end the reporting period at 3.43%. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds and higher quality bonds tended to outperform lower quality credits.

Over the twelve months ended March 2008, municipal bond issuance nationwide totaled \$451.1 billion, an increase of 2% from the previous twelve months. During the first three months of 2008, municipal issuance was off sharply from the record pace seen in 2007, as \$80.3 billion in new securities came to market, down 25% from the same period in 2007. In the first quarter of 2008, insured bonds comprised 27% of new supply, compared with 51% during the first quarter of 2007. Despite disruptions in the markets, new municipal issuance continued to be met with good demand by institutional and retail buyers as well as non-traditional buyers returning to the market at the end of this period.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA AND NEW YORK DURING THIS PERIOD?

California's economy continued to be relatively diverse, with international trade, technology, tourism, finance, and defense serving as key drivers. Given strong global demand for technology products, the long-term economic outlook for the state remained positive. However, California was among the states hardest hit by the sub-prime mortgage crisis, and the resultant weakness in housing and financial services impacted consumer spending and retail sales, slowing the state's economy significantly. As of March 2008, California's unemployment rate was 6.2%, up from 5.0% in March 2007, the highest level since July 2004. The state's budget continued to be structurally unbalanced, and the economic slowdown, housing market declines, deterioration in household wealth, and the associated impact on tax revenues aggravated this situation. A recent shortfall in the fiscal 2008 budget was addressed through further cuts and the issuance of the final \$3.2 billion of economic recovery bonds. As of March 2008, Moody's, Standard & Poor's (S&P), and Fitch maintained their ratings on California's general obligation (GO) debt at A1, A+, and A+, respectively. Both Moody's and S&P maintained stable outlooks for the state.

For the twelve months ended March 31, 2008, municipal issuance in California totaled \$71.1 billion, a increase of 13% from the previous twelve months. During the first three months of 2008, supply of new issuance in the state was down 39% from January-March 2007 levels, to \$12.8 billion. California continued to rank as the largest state issuer in the nation for both time periods.

In New York, the economy continued to be led by financial services, education and health, professional and business services, retail trade and government. Although the heavy concentration of financial jobs in the state has declined

since the early 1990s, New York's economy remained highly dependent on the financial services sector. Fallout from the sub-prime mortgage crisis led to layoffs in financial services and a slower hiring outlook for the financial industry in New York City, while the upstate area continued to experience losses in the manufacturing sector. In March 2008, unemployment in New York was 4.8%, up from 4.4% in March 2007. New York's state budget remained extremely sensitive to fluctuations in the financial services industry, with most of the state's general fund receipts generated by personal income taxes, which continued to be heavily dependent on high-income Wall Street employment and capital gains. As of March 2008, New York State general obligation bonds were rated Aa3 by Moody's, AA by S&P, and AA- by Fitch. Both Moody's and S&P maintained stable outlooks for the state.

For the twelve months ended March 31, 2008, municipal issuance in New York totaled \$38 billion, an increase of 8% from the previous twelve months. The first three months of 2008 saw a larger increase in state supply, with \$9.6 billion in new issuance, up 28% from the first quarter of 2007. This relatively robust issuance was easily absorbed by healthy retail demand. For both periods, New York ranked third in the nation, following California and Texas, in terms of municipal issuance.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THIS REPORTING PERIOD?

During this period, the municipal market was characterized by volatility, lack of liquidity and a steepening yield curve. As the market moved from rally to slump and back again, we sought to capitalize on this environment by tailoring our investment strategies appropriately. Overall, the Portfolios were well structured going into this period relative to their benchmarks and strategic guidelines. This enabled us to focus on finding opportunities rather than on restructuring. When interest rates were low, we

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continued to invest conservatively by purchasing defensive, high credit quality bonds that we believed would hold their value well when interest rates eventually rose. When disruptions in the financial markets triggered a backup in interest rates and the market discounted lower-quality and higher-yielding bonds, we took a more opportunistic approach to investing. This often meant selling the Portfolios' higher-rated defensive positions at attractive prices and buying lower-rated bonds at attractive levels relative to their credit quality or taking positions in higher-yielding bonds to capture the yield advantage of the increase in rates.

In NXC and NXN, we took advantage of health care opportunities to add uninsured, lower-rated credits when the market discounted lower-quality and higher-yielding bonds. This marked the first time in a while that we found bonds of this type at attractive levels relative to their credit quality. California, in particular, saw a great deal of this type of issuance due to seismic retrofit requirements for hospitals and other medical facilities. In NXN, we also purchased a small position in auction rate bonds at attractive yields. Auction rate bonds are short-term securities whose interest payments are adjusted periodically through an auction process, which typically also serves as a means for buying and selling.

In addition to selling higher-rated defensive positions when yields rose, we selectively sold holdings with shorter durations(1) at attractive prices. In NXC and NXN, we took advantage of strong bids to sell some sub-5% coupon bonds that were attractive to the retail market. We also found some opportunities,

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particularly in the national Portfolios, to sell holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process enabled us to maintain the Portfolios' current portfolio characteristics while strengthening their future income streams.

We also continued to emphasize a disciplined approach to duration management. As part of our duration strategies, we used inverse floating rate securities, (2) a type of derivative financial instrument, in all the Portfolios. Inverse floaters typically provide the dual benefit of bringing the Portfolios' durations closer to our strategic target and enhancing their income-generation capabilities. NXN also used forward interest rate swaps, another type of derivative financial instrument. The goal of this strategy was to help us manage the net asset value (NAV) volatility of this Portfolio without having a negative impact on NXN's income stream or common share dividends over the short term.

- (1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- (2) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Portfolios invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this shareholder report.

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### HOW DID THE PORTFOLIOS PERFORM?

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

Total Returns on Common Share Net Asset Value\*  
For periods ended 3/31/08

National Portfolios	1-Year	5-Year	10-Year
NXP	1.83%	4.42%	4.76%
NXQ	-0.24%	4.10%	4.42%
NXR	1.42%	4.42%	4.60%
Lehman Brothers Municipal Bond Index(3)	1.90%	3.92%	4.99%
Lipper General and Insured Unleveraged Municipal Debt Funds Average(4)	-1.34%	4.35%	4.45%
California Portfolio NXC	0.05%	4.19%	4.45%
Lehman Brothers			

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CA Tax-Exempt Bond Index(3)	0.93%	4.05%	4.99%
Lipper CA Municipal Debt Funds Average(4)	-3.95%	4.67%	4.96%
New York Portfolio NXN	0.94%	3.86%	4.37%
Lehman Brothers NY Tax-Exempt Bond Index(3)	2.55%	3.94%	5.03%
Lipper NY Municipal Debt Funds Average(4)	-3.44%	4.60%	4.91%

For the twelve months ended March 31, 2008, the total returns on NAV for NXP, NXQ and NXR trailed the return on the Lehman Brothers Municipal Bond Index, to varying degrees, and NXC and NXN lagged the returns on the Lehman Brothers Tax-Exempt Bond Indexes for California and New York, respectively. At the same time, all five of these Portfolios outperformed the average returns for their respective Lipper peer groups.

\*Annualized.

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

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

- (3) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of investment-grade municipal bonds. The Lehman Brothers Tax-Exempt Bond Indexes for California and New York are also unleveraged and unmanaged and comprise a broad range of municipal bonds issued in California and New York, respectively. Results for the Lehman indexes do not reflect any expenses.
- (4) Each of the Lipper Municipal Debt Funds Averages shown are calculated using the returns of all closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged Municipal Debt Funds Average, 1 year, 8 funds; 5 years, 7 funds; and 10 years, 7 funds; Lipper California Municipal Debt Funds Average, 1 year, 24 funds; 5 years, 24 funds; and 10 years, 12 funds; and Lipper New York Municipal Debt Funds Average, 1 year, 17 funds; 5 years, 16 funds; and 10 years, 6 funds. Portfolio and Lipper returns assume reinvestment of dividends.

Key factors that influenced the Portfolios' returns included duration and yield curve positioning, credit exposure and sector allocations, use of derivatives and holdings of bonds backed by certain municipal bond insurers.



Bonds in the Lehman Brothers Municipal Bond Index with maturities of eight years or less, especially those maturing in two to six years, benefited the most from changes in the interest rate environment. As a result, these shorter maturity bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (22 years and longer) posted the worst returns. While the Portfolios generally were underexposed to the outperforming shorter end of the yield curve, they also were relatively underweighted in poorly performing longer-maturity bonds. Among the national Portfolios, NXP had the shortest duration, while NXC's duration was the longest.

As mentioned earlier, NXN used forward interest rate swaps to synthetically extend its duration and move the Portfolio closer to our strategic duration target. Despite the fact that longer duration instruments generally performed poorly, the use of forward interest rate swaps had a positive impact on NXN's return performance. This was due to the fact that the interest rate swaps provided exposure to taxable markets during a period when, in contrast to historical trends, the Treasury market and the municipal market moved in the opposite directions. As municipal market performance lagged the significant gains made by Treasuries, the interest rate swaps performed very well. However, the inverse floaters used by all the Funds had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Portfolios' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. At the same time, the inverse floaters also benefited the Portfolios by helping to support their income streams.

Overall, bonds with higher credit quality outperformed lower quality credits and the performances of these Portfolios generally benefited from their substantial holdings of bonds rated AAA. The underperformance of the lower quality sector was largely the result of risk-averse investors' flight to quality as disruptions in the financial and housing markets deepened. As of March 31, 2008, the national Portfolios' holdings of bonds rated BBB or lower and non-rated bonds ranged from 7% to 13% of their portfolios, which was slightly higher than the weighting of these bonds in the Lehman Brothers Municipal Bond Index. The Portfolios' relatively small proportion of sub-investment grade and non-rated bonds helped to limit the negative impact of these holdings. NXC and NXP held 13% of their portfolios in lower-rated credit quality sectors, while NXN's allocation to these bonds was 7%.

In general, bonds that carried any credit risk, regardless of sector, tended to perform poorly. Revenue bonds as a whole, and especially the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market. In addition, the housing sector also performed poorly. NXQ's performance was also impacted by a negative credit event involving its holdings of Ambac-insured bonds issued for the Las Vegas monorail project. The four-year-old

project, which has been struggling to build ridership and turn a profit, was penalized by the market for dipping into its debt service reserve fund to cover scheduled bond principal and interest payments.

Sectors of the market that generally contributed positively to the Portfolios' performances included water and sewer, special tax, resource recovery, and electric utilities. Pre-refunded bonds(5) performed exceptionally well, due primarily to their shorter effective maturities and higher credit quality. Among these Portfolios, NXP had the heaviest weighting of pre-refunded bonds, while

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NXN was underweighted in this segment of the market.

Another factor that had a modest impact on the performance of these Portfolios was their exposure to bonds insured by certain municipal insurers. These insurers include XL Capital Assurance (XLCA), Financial Guaranty Insurance Company (FGIC), ACA Financial Guaranty Corporation (ACA) and Ambac Assurance Corporation.

As concern increased about the balance sheets of municipal bond insurers, prices on bonds insured by these companies declined, detracting from the Portfolios' performance. On the whole, the holdings of these Portfolios continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category.

### RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

The portfolios of investments reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of March 31, 2008. During March 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

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

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### Dividend and Share Price INFORMATION

Effective March 2008, the dividends of NXQ and NXC were increased, while the dividends of NXP, NXR, and NXN remained stable throughout the twelve-month reporting period ended March 31, 2008.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Portfolios received capital gains distributions at the end of December 2007 as follows:

	Long-Term Capital Gains (per share)
NXC	\$0.0107
NXN	\$0.0121

All of these Portfolios seek to pay stable dividends at rates that reflect each Portfolio's past results and projected future performance. During certain

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periods, each Portfolio may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Portfolio during the period. If a Portfolio has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Portfolio's NAV. Conversely, if a Portfolio has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Portfolio's NAV. Each Portfolio will, over time, pay all of its net investment income as dividends to shareholders. As of March 31, 2008, NXP, NXQ, and NXC had positive UNII balances for both tax purposes and financial statement purposes, while NXR and NXN had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes.

As of March 31, 2008, the share prices of the Select Portfolios were trading at discounts to their NAVs as shown in the accompanying chart:

	3/31/08 Premium/Discount	12-Month Average Discount
NXP	-0.42%	-2.27%
NXQ	-1.01%	-5.11%
NXR	-1.65%	-5.55%
NXC	-0.07%	-2.94%
NXN	0.00%	-4.55%

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NXP  
Performance  
OVERVIEW

Nuveen Select Tax-Free Income Portfolio  
as of March 31, 2008

Pie Chart:  
Credit Quality (as a % of total investments)(1)  
AAA/U.S.  
Guaranteed 59%  
AA 13%  
A 15%  
BBB 12%  
BB or Lower 1%

Bar Chart:  
2007-2008 Monthly Tax-Free Dividends Per Share  
Apr 0.057  
May 0.057  
Jun 0.057  
Jul 0.057  
Aug 0.057  
Sep 0.057  
Oct 0.057  
Nov 0.057  
Dec 0.057  
Jan 0.057  
Feb 0.057  
Mar 0.057

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Line Chart:

Share Price Performance -- Weekly Closing Price

4/01/07	14.85
	14.82
	14.76
	14.74
	14.76
	14.74
	14.73
	14.74
	14.6
	14.47
	14.15
	13.83
	13.91
	14.1
	14.01
	13.82
	13.61
	13.93
	13.95
	13.92
	14.04
	14
	14.11
	14.46
	14.31
	14.04
	13.98
	14.07
	14.25
	13.99
	13.84
	13.9
	13.86
	13.63
	13.57
	13.9
	14.21
	14.15
	13.7
	14.07
	14.39
	14.55
	14.19
	14.332
	14.68
	14.604
	14.2
	14.498
	13.75
	14.32
	13.95
	14.1
	14.2
3/31/08	14.24

FUND SNAPSHOT

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Share Price 14.24

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Net Asset Value	14.30
Premium/(Discount) to NAV	-0.42%
Market Yield	4.80%
Taxable-Equivalent Yield(2)	6.67%
Net Assets (\$000)	\$234,494
Average Effective Maturity on Securities (Years)	11.52
Modified Duration	5.26

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/19/92)

	ON SHARE PRICE	ON NAV
1-Year	0.61%	1.83%
5-Year	5.53%	4.42%
10-Year	4.74%	4.76%

STATES  
(as a % of total investments)

Illinois	14.4%
Colorado	11.7%
Texas	9.4%
Indiana	9.1%
Washington	8.1%
South Carolina	8.0%
Nevada	6.2%
California	4.9%
Florida	4.6%
New Jersey	3.1%
New Mexico	2.1%
Oklahoma	2.1%
Alaska	2.0%
Other	14.3%

INDUSTRIES

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(as a % of total investments)

U.S. Guaranteed	31.8%
Health Care	17.6%
Transportation	12.1%
Tax Obligation/Limited	9.9%
Tax Obligation/General	8.6%
Utilities	8.6%
Other	11.4%

- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of March 31, 2008. As explained earlier in the Portfolio Managers' Comments section of this report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NXQ  
Performance  
OVERVIEW

Nuveen Select Tax-Free Income Portfolio 2  
as of March 31, 2008

Pie Chart:  
Credit Quality (as a % of total investments) (1)

AAA/U.S.	
Guaranteed	57%
AA	19%
A	14%
BBB	9%
BB or Lower	1%

Bar Chart:

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2007-2008 Monthly Tax-Free Dividends Per Share

Apr	0.053
May	0.053
Jun	0.053
Jul	0.053
Aug	0.053
Sep	0.053
Oct	0.053
Nov	0.053
Dec	0.053
Jan	0.053
Feb	0.053
Mar	0.0555

Line Chart:

Price Performance -- Weekly Closing Price

4/01/07	14.12
	14.16
	14.03
	14.03
	14.27
	14.18
	14.08
	14.1099
	14.01
	14.09
	13.93
	13.66
	13.64
	13.64
	13.78
	13.6601
	13.63
	13.41
	13.57
	13.308
	13.34
	13.55
	13.54
	13.85
	13.62
	13.41
	13.59
	13.4501
	13.46
	13.35
	13.25
	13.4
	12.99
	12.9699
	12.96
	13.4
	13.14
	12.98
	12.87
	13.27
	13.39
	13.75
	13.3
	13.7399
	13.86

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	13.7
	13.58
	13.7
	13.19
	13.72
	13.7
	13.75
	13.72
3/31/08	13.79

FUND SNAPSHOT

Share Price	13.79
Net Asset Value	13.93
Premium/(Discount) to NAV	-1.01%
Market Yield	4.83%
Taxable-Equivalent Yield(2)	6.71%
Net Assets (\$000)	\$245,244
Average Effective Maturity on Securities (Years)	15.10
Modified Duration	7.23

AVERAGE ANNUAL TOTAL RETURN  
(Inception 5/21/92)

	ON SHARE PRICE	ON NAV
1-Year	2.69%	-0.24%
5-Year	5.68%	4.10%
10-Year	4.69%	4.42%

STATES

(as a % of total investments)

Illinois	13.4%
Texas	11.9%
Colorado	9.9%
California	6.7%
Nevada	6.4%
South Carolina	4.9%
New York	4.7%
Indiana	3.5%



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Massachusetts	3.3%
-----	-----
New Mexico	2.9%
-----	-----
Washington	2.9%
-----	-----
Pennsylvania	2.8%
-----	-----
Iowa	2.8%
-----	-----
Rhode Island	2.3%
-----	-----
Florida	2.3%
-----	-----
Michigan	2.3%
-----	-----
Louisiana	2.2%
-----	-----
Other	14.8%
-----	-----

INDUSTRIES

(as a % of total investments)

-----	-----
U.S. Guaranteed	23.8%
-----	-----
Health Care	18.6%
-----	-----
Transportation	14.9%
-----	-----
Tax Obligation/Limited	10.5%
-----	-----
Utilities	8.5%
-----	-----
Tax Obligation/General	5.2%
-----	-----
Consumer Staples	4.9%
-----	-----
Other	13.6%
-----	-----

- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of March 31, 2008. As explained earlier in the Portfolio Managers' Comments section of this report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.
  
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

NXR  
Performance  
OVERVIEW

Nuveen Select Tax-Free Income Portfolio 3  
as of March 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S.	
Guaranteed	53%
AA	25%
A	14%
BBB	7%
BB or Lower	1%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Share

Apr	0.0535
May	0.0535
Jun	0.0535
Jul	0.0535
Aug	0.0535
Sep	0.0535
Oct	0.0535
Nov	0.0535
Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535

Line Chart:

Share Price Performance -- Weekly Closing Price

4/01/07	13.95
	14.06
	13.98
	13.84
	13.88
	13.96
	13.87
	13.85
	13.85
	13.89
	13.53
	13.33
	13.33
	13.4
	13.63
	13.34
	13.25
	13.31
	13.3
	13.17
	13.07
	13.15

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	13.35
	13.56
	13.46
	13.33
	13.31
	13.44
	13.2799
	13.14
	12.69
	12.96
	12.92
	12.82
	12.78
	12.99
	13.06
	12.92
	12.92
	13.15
	13.3
	13.66
	13.25
	13.56
	13.71
	13.78
	13.56
	13.716
	13.43
	13.77
	13.6
	13.59
	13.57
3/31/08	13.75

FUND SNAPSHOT

Share Price	13.75
Net Asset Value	13.98
Premium/(Discount) to NAV	-1.65%
Market Yield	4.67%
Taxable-Equivalent Yield(2)	6.49%
Net Assets (\$000)	\$181,288
Average Effective Maturity on Securities (Years)	13.24
Modified Duration	6.43

AVERAGE ANNUAL TOTAL RETURN  
(Inception 7/24/92)

	ON SHARE PRICE	ON NAV
1-Year	2.91%	1.42%
5-Year	6.31%	4.42%

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10-Year	4.77%	4.60%
---------	-------	-------

STATES

(as a % of total investments)

Illinois	18.4%
Texas	10.3%
California	7.4%
Colorado	6.7%
Indiana	6.4%
Iowa	5.8%
Florida	5.6%
South Carolina	4.9%
Nevada	4.5%
North Carolina	4.3%
New York	3.7%
Michigan	3.4%
New Mexico	2.7%
Pennsylvania	2.5%
Other	13.4%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	24.5%
Health Care	19.0%
Utilities	17.5%
Tax Obligation/Limited	11.6%
Transportation	8.4%
Tax Obligation/General	5.4%
Education and Civic Organizations	5.0%
Other	8.6%

(1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of March 31, 2008. As explained earlier in the Portfolio Managers' Comments section of this

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report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.

- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NXC  
Performance  
OVERVIEW

Nuveen California  
Select Tax-Free  
Income Portfolio

as of March 31, 2008

#### Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S.

Guaranteed	62%
AA	7%
A	18%
BBB	11%
N/R	2%

#### Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Share(3)

Apr	0.053
May	0.053
Jun	0.053
Jul	0.053
Aug	0.053
Sep	0.053
Oct	0.053
Nov	0.053
Dec	0.053
Jan	0.053
Feb	0.053
Mar	0.0555

#### Line Chart:

Share Price Performance -- Weekly Closing Price

4/01/07	14.28
	14.44

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14.3199  
 14.16  
 14.45  
 14.65  
 14.5  
 14.77  
 14.2  
 14.19  
 14.25  
 14.2501  
 13.99  
 14.23  
 13.96  
 13.97  
 13.69  
 13.74  
 14  
 13.81  
 13.45  
 13.95  
 13.85  
 14.29  
 14.03  
 13.96  
 13.91  
 13.8  
 13.94  
 13.8  
 13.8701  
 14.45  
 14  
 13.73  
 13.62  
 13.89  
 14.04  
 14.15  
 13.44  
 13.39  
 14  
 14.16  
 13.9801  
 14.09  
 14.22  
 14.18  
 13.95  
 13.84  
 13.96  
 13.85  
 13.86  
 13.96  
 14.1  
 14.0776

3/31/08

FUND SNAPSHOT

Share Price	14.08
Net Asset Value	14.09
Premium/(Discount) to NAV	-0.07%

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Market Yield	4.73%
Taxable-Equivalent Yield(2)	7.24%
Net Assets (\$000)	\$88,224
Average Effective Maturity on Securities (Years)	14.87
Modified Duration	7.38

AVERAGE ANNUAL TOTAL RETURN  
(Inception 6/19/92)

	ON SHARE PRICE	ON NAV
1-Year	3.68%	0.05%
5-Year	5.88%	4.19%
10-Year	4.56%	4.45%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/General	21.9%
Tax Obligation/Limited	19.1%
U.S. Guaranteed	14.8%
Health Care	13.4%
Education and Civic Organizations	10.4%
Transportation	5.3%
Consumer Staples	4.7%
Other	10.4%

(1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of March 31, 2008. As explained earlier in the Portfolio Managers' Comments section of this report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.

(2) Taxable-Equivalent Yield represents the yield that must be earned on a

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fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0107 per share.

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NXN  
Performance  
OVERVIEW

Nuveen New York  
Select Tax-Free  
Income Portfolio

as of March 31, 2008

### Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S.	
Guaranteed	62%
AA	22%
A	9%
BBB	5%
BB or Lower	1%
N/R	1%

### Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Share (3)

Apr	0.051
May	0.051
Jun	0.051
Jul	0.051
Aug	0.051
Sep	0.051
Oct	0.051
Nov	0.051
Dec	0.051
Jan	0.051
Feb	0.051
Mar	0.051

### Line Chart:

Share Price Performance -- Weekly Closing Price

4/01/07	14.2
	14.11
	14.07
	13.77
	13.96
	13.8
	14
	13.97
	14
	13.92
	13.9
	13.22



	13.37
	13.34
	13.45
	13.3
	13.33
	13.36
	13.3
	13.22
	13.05
	13.47
	13.46
	13.42
	13.38
	13.23
	13.2
	13.1
	13.3
	13.09
	13.15
	13.15
	13
	12.88
	12.88
	13.2
	13.11
	12.97
	12.8
	12.97
	13.4
	13.64
	13.64
	13.67
	13.88
	13.655
	13.37
	13.63
	13.4
	13.78
	13.27
	13.56
	13.7
3/31/08	13.79

FUND SNAPSHOT

Share Price	13.79
Net Asset Value	13.79
Premium/(Discount) to NAV	0.00%
Market Yield	4.44%
Taxable-Equivalent Yield(2)	6.62%
Net Assets (\$000)	\$53,908
Average Effective Maturity on Securities (Years)	16.25
Modified Duration	6.17

-----  
 AVERAGE ANNUAL TOTAL RETURN  
 (Inception 6/19/92)  
 -----

	ON SHARE PRICE	ON NAV
1-Year	2.06%	0.94%
5-Year	5.47%	3.86%
10-Year	4.55%	4.37%

INDUSTRIES  
 (as a % of total investments)  
 -----

Tax Obligation/Limited	17.0%
Health Care	13.7%
Water and Sewer	12.1%
Long-Term Care	11.8%
Education and Civic Organizations	11.5%
Tax Obligation/General	8.3%
Housing/Single Family	8.1%
U.S. Guaranteed	6.2%
Other	11.3%

- (1) The percentages shown in the foregoing chart reflect the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of March 31, 2008. As explained earlier in the Portfolio Managers' Comments section of this report, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers, and thereby reduce the percentage of the ratings shown in the foregoing chart.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0121 per share.

NXP  
 NXQ  
 NXR

Shareholder MEETING REPORT

The special meeting of shareholders was held in the offices of Nuveen Investments on October 12, 2007; the meetings for California Select Tax-Free (NXC) and New York Select Tax-Free (NXN) were subsequently adjourned to October 22, 2007; New York Select Tax-Free (NXN) was also adjourned to November 8, 2007 and November 12, 2007.

-----		TA
TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:		
For		8,2
Against		2
Abstain		3
Broker Non-Votes		2,6
-----		
Total		11,5
=====		
TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE		
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:		
For		11,1
Against		
Abstain		2
-----		
Total		11,5
=====		

NXC  
 NXN

Shareholder MEETING REPORT (continued)

-----	
TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:	
For	
Against	
Abstain	
Broker Non-Votes	

-----  
Total  
=====

TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:

For  
Against  
Abstain  
-----

Total  
=====

18

Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

TO THE BOARD OF TRUSTEES AND SHAREHOLDERS  
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO  
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2  
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3  
NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO  
NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California Select Tax-Free Income Portfolio, and Nuveen New York Select Tax-Free Income Portfolio, as of March 31, 2008, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2008, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to

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above present fairly, in all material respects, the financial positions of Nuveen Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California Select Tax-Free Income Portfolio, and Nuveen New York Select Tax-Free Income Portfolio at March 31, 2008, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
May 20, 2008

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NXP  
Nuveen Select Tax-Free Income Portfolio  
Portfolio of INVESTMENTS

March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MUNICIPAL BONDS - 98.3%	
	ALASKA - 2.0%	
\$ 2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
2,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 100
4,975	Total Alaska	
	ARKANSAS - 0.3%	
5,915	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006, 0.000%, 7/01/46 - AMBAC Insured	No Opt. C
	CALIFORNIA - 4.8%	
2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100

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3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
1,130	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 - FGIC Insured	7/11 at 100
365	Los Angeles, California, Parking System Revenue Bonds, Series 1999A, 5.250%, 5/01/29 - AMBAC Insured	5/09 at 101
750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100
1,150	Woodside Elementary School District, San Mateo County, California, General Obligation Bonds, Series 2007, 0.000%, 10/01/30 - AMBAC Insured	No Opt. C
-----		
11,720	Total California	
-----		

COLORADO - 11.5%

1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
690	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100
390	Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured	11/10 at 100
9,535	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 31

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COLORADO (continued)			
\$	3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 102
	28,475	Total Colorado	
DISTRICT OF COLUMBIA - 0.5%			
	1,000	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured (ETM)	5/08 at 101
	60	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at 101
	205	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 (Pre-refunded 10/01/09) - AMBAC Insured	10/09 at 101
	1,265	Total District of Columbia	
FLORIDA - 4.5%			
	10,000	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/17	10/11 at 100
HAWAII - 0.6%			
	1,330	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101
ILLINOIS - 14.2%			
	1,965	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 - MBIA Insured	No Opt. C
	3,820	Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993: 5.650%, 12/01/15 - FGIC Insured	12/08 at 100
	2,600	5.650%, 12/01/17 - FGIC Insured	12/08 at 100
	195	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100
	805	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100

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1,000	Illinois Educational Facilities Authority, Revenue Bonds, Midwestern University, Series 1998B, 5.500%, 5/15/18 - ACA Insured	5/08 at 101
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100
705	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Trust 73TP, 10.203%, 7/01/46 (IF)	7/17 at 100
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 100
2,700	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 100
2,275	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
60	Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09 (ETM)	No Opt. C
3,125	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/17 - FGIC Insured	No Opt. C
810	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/30 - MBIA Insured	No Opt. C

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NXP  
 Nuveen Select Tax-Free Income Portfolio (continued)  
 Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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	ILLINOIS (continued)	
\$ 5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:	
1,000	5.000%, 12/15/19 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100
1,000	5.000%, 12/15/20 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100



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34,280	Total Illinois	
INDIANA - 8.9%		
5,000	Duneland School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 1999, 5.125%, 2/01/18 - MBIA Insured	2/09 at 101
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) - FGIC Insured	7/14 at 100
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100
9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured	1/15 at 100
19,605	Total Indiana	
IOWA - 0.4%		
1,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100
KANSAS - 0.5%		
500	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006, 4.875%, 7/01/36	7/16 at 100
750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100
1,250	Total Kansas	
KENTUCKY - 0.5%		
1,100	Jefferson County, Kentucky, Health System Revenue Bonds, Alliant Health System Inc., Series 1998, 5.125%, 10/01/18 -	10/08 at 101

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MBIA Insured (ETM)

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LOUISIANA - 0.4%		
1,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101

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MASSACHUSETTS - 0.8%		
20	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101
480	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11)	7/11 at 101
1,055	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	7/08 at 101
410	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101
1,965	Total Massachusetts	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MICHIGAN - 1.6%		
\$ 1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	8/08 at 101
2,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
3,900	Total Michigan	

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MINNESOTA - 0.1%		
255	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08 at 101

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MISSISSIPPI - 1.6%

3,600	Calhoun County, Mississippi, Solid Waste Disposal Revenue Bonds, Weyerhaeuser Company Project, Series 1992, 6.875%, 4/01/16 (Alternative Minimum Tax)	4/08 at 102
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MISSOURI - 0.6%

5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/30 - AMBAC Insured	No Opt. C
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NEVADA - 6.1%

2,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
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Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:

2,360	0.000%, 1/01/21 - AMBAC Insured	No Opt. C
3,500	0.000%, 1/01/22 - AMBAC Insured	No Opt. C
6,025	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100

1,515	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 100
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2,555	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100
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18,455	Total Nevada	
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NEW HAMPSHIRE - 0.2%

400	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100
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NEW JERSEY - 3.0%

2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100
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Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:

1,580	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100
1,000	6.000%, 6/01/37 (Pre-refunded 6/01/12)	6/12 at 100

2,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco	6/17 at 100
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Settlement Asset-Backed Bonds, Series 2007-1A,  
5.000%, 6/01/41

7,580	Total New Jersey	
NEW MEXICO - 2.1%		
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 100
4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 7/01/25 - FSA Insured	7/14 at 100
5,000	Total New Mexico	

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NXP

Nuveen Select Tax-Free Income Portfolio (continued)  
Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEW YORK - 1.3%		
\$ 1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100
1,215	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101
385	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 (Pre-refunded 7/01/10)	7/10 at 101
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
145	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
305	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
3,050	Total New York	

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NORTH CAROLINA - 1.4%

500	Appalachian State University, North Carolina, Utilities System Revenue Refunding Bonds, Series 1998, 5.000%, 5/15/24 (Pre-refunded 5/15/08) - MBIA Insured	5/08 at 102
2,195	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21	5/08 at 100
500	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/17 - FGIC Insured	5/11 at 101
<hr/>		
3,195	Total North Carolina	

OHIO - 0.1%

300	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/17 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101
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OKLAHOMA - 2.1%

1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100
4,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100
<hr/>		
5,000	Total Oklahoma	

PENNSYLVANIA - 0.8%

500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24	7/13 at 100
700	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100
520	Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/20 (Pre-refunded 9/15/11) - FSA Insured	9/11 at 101
<hr/>		
1,720	Total Pennsylvania	

SOUTH CAROLINA - 7.9%

1,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20	12/14 at 100
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12)	12/12 at 101

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1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13)	11/13 at 100
520	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100
1,980	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
SOUTH CAROLINA (continued)		
\$ 1,720	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101
16,720	Total South Carolina	

TEXAS - 9.2%

5,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 101
1,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100
6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 2/15/20	2/12 at 100
360	Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001, 5.500%, 1/15/20 - FSA Insured	1/09 at 100
2,300	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
3,470	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - MBIA Insured	11/30 at 61
45	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 100

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3,455	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31 (Pre-refunded 2/15/12)	2/12 at 100
465	San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992, 6.000%, 5/15/16 (Pre-refunded 5/15/12) - MBIA Insured	5/12 at 100
1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100

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23,995	Total Texas	
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UTAH - 0.3%

775	Utah State Building Ownership Authority, Lease Revenue Bonds, State Facilities Master Lease Program, Series 2001B, 5.250%, 5/15/24	11/11 at 100
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WASHINGTON - 7.9%

250	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.500%, 7/01/17 - MBIA Insured	7/12 at 100
4,750	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12 (ETM)	No Opt. C
9,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - MBIA Insured	10/11 at 100
2,345	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
2,115	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/27 - MBIA Insured	No Opt. C

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19,210	Total Washington	
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WEST VIRGINIA - 0.5%

1,075	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10 (ETM)	No Opt. C
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Nuveen Select Tax-Free Income Portfolio (continued)  
 Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WISCONSIN - 1.6%	
\$ 215	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/17	8/13 at 100
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
3,715	Total Wisconsin	
\$ 246,825	Total Municipal Bonds (cost \$223,402,676)	

SHARES	DESCRIPTION (1)
	COMMON STOCKS - 0.0%
	AIRLINES - 0.0%
789	UAL Corporation, (5)
	Total Common Stocks (cost \$0)
	Total Investments (cost \$223,402,676) - 98.3%
	Other Assets Less Liabilities - 1.7%
	Net Assets - 100%

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



The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of March 31, 2008. During March 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 1,901 and 617 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated the 1,901 shares of such UAL common stock holdings on November 15, 2006. The Fund received an additional distribution of 172 UAL common stock shares on November 14, 2007. The remaining 789 shares of UAL common stock were still held by the Fund at March 31, 2008.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MUNICIPAL BONDS - 98.5%	
	ARIZONA - 0.7%	
\$ 2,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt. C
	ARKANSAS - 1.7%	
1,000	Fort Smith, Arkansas, Water and Sewer Revenue Refunding and Construction Bonds, Series 2002A, 5.000%, 10/01/19 - FSA Insured	10/11 at 100
1,205	Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A, 5.250%, 11/01/21	11/11 at 101
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100
4,205	Total Arkansas	
	CALIFORNIA - 6.6%	
1,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
500	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1998A, 5.250%, 12/01/16	12/08 at 101
2,000	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/14	No Opt. C
60	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	10/08 at 100
2,500	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100
3,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100

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1,195	Palmdale Elementary School District, Los Angeles County, California, General Obligation Bonds, Series 2003, 0.000%, 8/01/28 - FSA Insured	No Opt. C
1,750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100
-----		
16,530	Total California	
-----		
COLORADO - 9.8%		
1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
1,300	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100
2,825	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100

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Nuveen Select Tax-Free Income Portfolio 2 (continued)  
Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
COLORADO (continued)		
\$ 1,555	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001, 5.500%, 11/15/16 - FGIC Insured	11/11 at 100
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
2,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - XLCA Insured	11/16 at 100
E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:		
5,100	0.000%, 9/01/24 - MBIA Insured	No Opt. C
4,000	0.000%, 9/01/33 - MBIA Insured	No Opt. C

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5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 31
250	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 102
1,100	University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at 100
-----		
32,830	Total Colorado	
-----		

DISTRICT OF COLUMBIA - 0.4%

500	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured (ETM)	5/08 at 101
500	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 (Pre-refunded 10/01/08) - AMBAC Insured	10/08 at 101
-----		
1,000	Total District of Columbia	
-----		

FLORIDA - 2.3%

1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100
1,500	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002, 5.000%, 10/01/21 - FGIC Insured	10/12 at 100
2,500	JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured	4/15 at 100
625	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.125%, 7/01/29 - FGIC Insured	7/11 at 101
-----		
5,625	Total Florida	
-----		

HAWAII - 0.5%

1,100	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101
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ILLINOIS - 13.2%

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630	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	7/08 at 100
590	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured	7/13 at 100
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100
250	Illinois Development Finance Authority, Economic Development Revenue Bonds, Latin School of Chicago, Series 1998, 5.200%, 8/01/11 (Pre-refunded 8/01/08)	8/08 at 100
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101
705	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Trust 73TP, 10.203%, 7/01/46 (IF)	7/17 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	ILLINOIS (continued)	
\$ 2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 100
2,255	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22	7/12 at 100
1,055	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31 (Pre-refunded 7/01/11)	7/11 at 100
1,000	Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.750%, 7/01/30 - FGIC Insured	1/15 at 100
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
45	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 6.500%, 6/15/22	6/08 at 100
7,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 - RAAI Insured	12/12 at 100

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	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B:		
1,060	0.000%, 12/01/17 - RAAI Insured		No Opt. C
1,135	0.000%, 12/01/18 - RAAI Insured		No Opt. C
1,100	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100	
1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100	
-----			
33,020	Total Illinois		
-----			

INDIANA - 3.4%

1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) - FGIC Insured	7/14 at 100	
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100	
935	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2002C-2, 5.250%, 7/01/23 (Alternative Minimum Tax)	7/11 at 100	
4,380	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21 - AMBAC Insured	1/12 at 100	
355	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured	8/08 at 101	
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured	1/15 at 100	
-----			
8,420	Total Indiana		
-----			

IOWA - 2.7%

1,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100	
1,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100	
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:		
1,000	5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101	
3,500	5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101	

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6,500 Total Iowa

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NXQ

Nuveen Select Tax-Free Income Portfolio 2 (continued)  
Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
KANSAS - 0.7%		
\$ 795	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006, 4.875%, 7/01/36	7/16 at 100
1,000	Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.500%, 10/01/26	4/13 at 100
1,795	Total Kansas	
LOUISIANA - 2.2%		
2,125	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
3,000	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.125%, 7/01/27 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100
5,125	Total Louisiana	
MASSACHUSETTS - 3.2%		
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
2,565	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	7/08 at 101
1,270	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured (ETM)	No Opt. C
820	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	No Opt. C
7,655	Total Massachusetts	

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MICHIGAN - 2.3%

	545 Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 - XLCA Insured	4/13 at 100
2,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
2,000	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 4.750%, 5/01/18 (Pre-refunded 5/01/09)	5/09 at 100
-----		
5,445	Total Michigan	
-----		

MINNESOTA - 0.5%

	1,500 Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2007-I, 4.850%, 7/01/38 (Alternative Minimum Tax)	7/16 at 100
-----		

NEVADA - 6.3%

	1,500 Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
4,595	0.000%, 1/01/22 - AMBAC Insured	No Opt. C
13,250	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
1,100	Nevada, General Obligation Refunding Bonds, Municipal Bond Bank Projects 65 and R-6, Series 1998, 5.000%, 5/15/22 (Pre-refunded 5/15/08) - MBIA Insured	5/08 at 100
-----		
20,445	Total Nevada	
-----		

NEW JERSEY - 1.8%

	2,500 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100
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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
NEW JERSEY (continued)		
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
\$ 1,000	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
1,010	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100
4,510	Total New Jersey	
NEW MEXICO - 2.9%		
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 100
	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004:	
555	4.625%, 1/01/25 - FSA Insured	7/14 at 100
660	4.625%, 7/01/25 - FSA Insured	7/14 at 100
2,000	4.750%, 7/01/27 - FSA Insured	7/14 at 100
3,000	4.750%, 1/01/28 - FSA Insured	7/14 at 100
7,215	Total New Mexico	
NEW YORK - 4.6%		
2,045	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101
655	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 (Pre-refunded 7/01/10)	7/10 at 101
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured (UB)	12/14 at 100
1,700	New York Dormitory Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 (UB)	8/16 at 100
3,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16	6/11 at 100
1,680	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C
11,080	Total New York	

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NORTH CAROLINA - 0.6%

1,155	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
345	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101
-----		
1,500	Total North Carolina	
-----		

OHIO - 0.8%

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:		
55	5.125%, 6/01/24	6/17 at 100
530	5.875%, 6/01/30	6/17 at 100
525	5.750%, 6/01/34	6/17 at 100
1,180	5.875%, 6/01/47	6/17 at 100
-----		
2,290	Total Ohio	
-----		

OKLAHOMA - 1.5%

1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100
3,000	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100
-----		
4,000	Total Oklahoma	
-----		

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Nuveen Select Tax-Free Income Portfolio 2 (continued)  
Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
PENNSYLVANIA - 2.7%		
\$ 1,020	Carlisle Area School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2004A, 5.000%, 9/01/20 (Pre-refunded 9/01/09) - FGIC Insured	9/09 at 100
	Dauphin County General Authority, Pennsylvania, Health System	

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	Revenue Bonds, Pinnacle Health System Project, Series 1999:		
455	5.125%, 8/15/17 (Pre-refunded 2/15/09) - MBIA Insured		2/09 at 101
545	5.125%, 8/15/17 (Pre-refunded 2/15/09) - MBIA Insured		2/09 at 101
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)		7/11 at 101
3,250	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured		2/12 at 100
-----			
6,270	Total Pennsylvania		
-----			
	PUERTO RICO - 1.3%		
3,000	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20		12/13 at 100
-----			
	RHODE ISLAND - 2.3%		
5,835	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42		6/12 at 100
-----			
	SOUTH CAROLINA - 4.9%		
700	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20		12/14 at 100
620	Florence, South Carolina, Water and Sewerage Revenue Bonds, Series 2000, 5.750%, 3/01/20 - AMBAC Insured		3/10 at 101
4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12)		12/12 at 101
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13)		11/13 at 100
2,435	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/21 - MBIA Insured		8/14 at 100
170	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 4.750%, 1/01/25 - MBIA Insured		1/10 at 100
475	The College of Charleston, Charleston South Carolina, Academic and Administrative Revenue Bonds, Series 2004B, 5.125%, 4/01/30 - XLCA Insured		4/14 at 100

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10,900	Total South Carolina	
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	SOUTH DAKOTA - 0.4%	
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34	11/14 at 100

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	TEXAS - 11.7%	
4,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 101
1,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100
1,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital, Series 1995, 5.500%, 10/01/16 - MBIA Insured (ETM)	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TEXAS (continued)	
\$ 3,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
6,610	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/41 - MBIA Insured	11/31 at 53
2,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002A, 5.625%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	7/12 at 100
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32 (Pre-refunded 2/15/12)	2/12 at 100
1,400	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	No Opt. C

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220	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	5/08 at 100
90	Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Series 2004, 5.000%, 8/15/23	8/11 at 100
910	Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Series 2004, 5.000%, 8/15/23 (Pre-refunded 8/15/11)	8/11 at 100
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100
1,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - MBIA Insured	5/15 at 100
500	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 2000A, 5.625%, 7/15/13	7/10 at 100
1,560	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100
<hr/>		
34,165	Total Texas	
<hr/>		
	UTAH - 0.6%	
1,435	Salt Lake City and Sandy Metropolitan Water District, Utah, Water Revenue Bonds, Series 2004, 5.000%, 7/01/21 - AMBAC Insured	7/14 at 100
<hr/>		
	VERMONT - 1.2%	
2,895	Vermont Housing Finance Agency, Multifamily Housing Bonds, Series 1999C, 5.800%, 8/15/16 - FSA Insured	2/09 at 100
<hr/>		
	VIRGINIA - 0.3%	
510	Metropolitan District of Columbia Airports Authority, Virginia, Airport System Revenue Bonds, Series 1998B, 5.000%, 10/01/28 - MBIA Insured (Alternative Minimum Tax)	10/08 at 101
250	Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.750%, 11/01/13 - MBIA Insured	5/08 at 100
<hr/>		
760	Total Virginia	
<hr/>		
	WASHINGTON - 2.8%	
6,715	Washington State Healthcare Facilities Authority, Revenue	10/11 at 100

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Bonds, Sisters of Providence Health System, Series 2001A,  
5.125%, 10/01/17 - MBIA Insured

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Nuveen Select Tax-Free Income Portfolio 2 (continued)  
Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WISCONSIN - 1.6%	
\$ 1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/18	8/13 at 100
2,790	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17	3/12 at 100
3,790	Total Wisconsin	
\$ 260,555	Total Municipal Bonds (cost \$240,924,193)	

SHARES	DESCRIPTION (1)
	COMMON STOCKS - 0.0%
	AIRLINES - 0.0%
757	UAL Corporation, (5)
	Total Common Stocks (cost \$0)
	Total Investments (cost \$240,924,193) - 98.5%
	Floating Rate Obligations - (1.0)%
	Other Assets Less Liabilities - 2.5%
	Net Assets - 100%

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities

may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of March 31, 2008. During March 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 1,825 and 592 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 1,825 shares of such UAL common stock holdings on November 15, 2006. The Fund received an additional distribution of 165 UAL common stock shares on November 14, 2007. The remaining 757 shares of UAL common stock were still held by the Fund at March 31, 2008.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

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See accompanying notes to financial statements.

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NXR  
Nuveen Select Tax-Free Income Portfolio 3  
Portfolio of INVESTMENTS

March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	MUNICIPAL BONDS - 99.1%	
	ALABAMA - 0.3%	
\$ 500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 101
-----		
	CALIFORNIA - 7.3%	
2,105	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/21 - FSA Insured	7/12 at 100
1,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36 (Mandatory put 6/01/23)	12/18 at 100
3,350	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
2,595	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100
445	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 4.500%, 6/01/27	6/17 at 100
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
250	Santa Ana Unified School District, Orange County, California, General Obligation Bonds, Series 2000, 5.700%, 8/01/29 - FGIC Insured	8/10 at 101
-----		
12,745	Total California	
-----		

COLORADO - 6.7%



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1,540	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured	10/16 at 100
400	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/34 - MBIA Insured	6/14 at 100
2,265	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
1,735	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100
2,395	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/24 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100

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11,335	Total Colorado	
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CONNECTICUT - 0.1%

250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 - MBIA Insured	7/08 at 100
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DISTRICT OF COLUMBIA - 0.1%

15	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 - MBIA Insured (ETM)	5/08 at 100
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Nuveen Select Tax-Free Income Portfolio 3 (continued)  
Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
DISTRICT OF COLUMBIA (continued)		
\$ 235	District of Columbia, General Obligation Refunding Bonds, Series 1994A-1, 6.500%, 6/01/10 - MBIA Insured	No Opt. C
250	Total District of Columbia	

FLORIDA - 5.6%

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1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100
5,020	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/18	10/11 at 100
4,000	JEA, Florida, Subordinate Lien Electric System Revenue Bonds, Series 2002D, 4.625%, 10/01/22	5/08 at 100
-----		
10,020	Total Florida	
-----		

GEORGIA - 0.3%

545	Atlanta, Georgia, Airport Facilities Revenue Bonds, Series 1990, 0.000%, 1/01/10 - MBIA 0.000%, 1/01/10 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
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ILLINOIS - 18.2%

125	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22	7/08 at 100
1,930	Illinois Development Finance Authority, Revenue Bonds, Northwestern University, Series 2001B, 5.750%, 5/15/16 (Pre-refunded 5/15/11)	5/11 at 101
705	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Trust 73TP, 10.203%, 7/01/46 (IF)	7/17 at 100
2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 100
4,450	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	8/11 at 103
1,500	Illinois Health Facilities Authority, Revenue Bonds, Evangelical Hospitals Corporation, Series 1992C, 6.250%, 4/15/22 (ETM)	No Opt. C
2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
2,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax)	2/16 at 100
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
2,000	Illinois, Sales Tax Revenue Bonds, Series 1997X, 5.600%, 6/15/17	6/08 at 100
1,000	Kankakee & Will Counties Community Unit School District 5, Illinois, General Obligation Bonds, Series 2006, 0.000%, 5/01/23 - FSA Insured	No Opt. C

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6,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 100
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/22 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100
-----		
32,620	Total Illinois	
-----		

INDIANA - 6.4%

1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) - FGIC Insured	7/14 at 100
3,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.375%, 9/15/22	9/11 at 100
2,500	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
INDIANA (continued)		
\$ 2,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
2,295	Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/25 - MBIA Insured	7/15 at 100
-----		
11,295	Total Indiana	
-----		

IOWA - 5.7%

2,745	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100
750	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100

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	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
3,850	5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101
2,850	5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101
-----		
10,195	Total Iowa	
-----		
	KANSAS - 1.1%	
	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006:	
1,425	5.125%, 7/01/26	7/16 at 100
700	4.875%, 7/01/36	7/16 at 100
-----		
2,125	Total Kansas	
-----		
	MAINE - 0.7%	
125	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/19 - MBIA Insured	7/09 at 101
1,075	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/19 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 101
-----		
1,200	Total Maine	
-----		
	MASSACHUSETTS - 0.8%	
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.200%, 12/01/13 (Alternative Minimum Tax)	12/08 at 102
15	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101
485	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11)	7/11 at 101
-----		
1,500	Total Massachusetts	
-----		
	MICHIGAN - 3.4%	
1,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 100
2,900	Michigan State Hospital Finance Authority, Hospital Revenue	12/12 at 100

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	Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	
235	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/08 at 100
1,600	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 4.750%, 5/01/18 (Pre-refunded 5/01/09)	5/09 at 100

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6,235	Total Michigan	
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MISSISSIPPI - 0.4%

725	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
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NXR

Nuveen Select Tax-Free Income Portfolio 3 (continued)  
Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	NEBRASKA - 1.9%	
\$ 3,500	Nebraska Public Power District, General Revenue Bonds, Series 2002B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100

	NEVADA - 4.5%	
4,095	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
1,680	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 - FGIC Insured	6/12 at 100
2,830	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100
8,605	Total Nevada	

NEW HAMPSHIRE - 0.3%

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500	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100
-----		
	NEW JERSEY - 1.5%	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
1,000	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
1,355	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100
-----		
2,355	Total New Jersey	
-----		
	NEW MEXICO - 2.7%	
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 100
4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 1/01/25 - FSA Insured	7/14 at 100
-----		
5,000	Total New Mexico	
-----		
	NEW YORK - 3.7%	
1,180	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10	No Opt. C
2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21 (Pre-refunded 9/01/11)	9/11 at 100
35	New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18	5/08 at 100
1,000	New York Dormitory Authority, New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 (UB)	8/16 at 100
1,850	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/15	6/10 at 100
-----		
6,400	Total New York	
-----		
	NORTH CAROLINA - 4.3%	
5,000	North Carolina Municipal Power Agency 1, Catawba Electric	1/13 at 100

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Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured

2,345	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 7/01/16 - FSA Insured	7/11 at 100
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7,345	Total North Carolina	
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OKLAHOMA - 1.6%

3,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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PENNSYLVANIA - 2.5%

\$ 2,435	Dauphin County Industrial Development Authority, Pennsylvania, Water Development Revenue Refunding Bonds, Dauphin Consolidated Water Supply Company, Series 1992B, 6.700%, 6/01/17	No Opt. C
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500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24	7/13 at 100
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1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)	7/11 at 100
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3,935	Total Pennsylvania	
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SOUTH CAROLINA - 4.9%

1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13)	11/13 at 100
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1,500	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/20 - MBIA Insured	8/14 at 100
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520	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100
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1,980	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours	11/12 at 100
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	Health System Inc., Series 2002B, 5.625%, 11/15/30	
3,010	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 101
-----		
8,510	Total South Carolina	
-----		
	SOUTH DAKOTA - 1.1%	
1,010	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2002, 5.125%, 7/01/27 - AMBAC Insured	7/12 at 101
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34	11/14 at 100
-----		
2,010	Total South Dakota	
-----		
	TENNESSEE - 1.1%	
2,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101
-----		
	TEXAS - 10.2%	
1,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100
2,500	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
4,005	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - MBIA Insured	11/30 at 61
3,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002B, 5.500%, 7/01/18 - FSA Insured	7/12 at 100
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32 (Pre-refunded 2/15/12)	2/12 at 100
400	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	5/08 at 100
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100



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1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100
500	Victoria, Texas, General Obligation Bonds, Series 2001, 5.000%, 8/15/23 - FGIC Insured	8/11 at 100
21,530	Total Texas	

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NXR  
 Nuveen Select Tax-Free Income Portfolio 3 (continued)  
 Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WASHINGTON - 0.3%	
\$ 510	Port of Seattle, Washington, Revenue Bonds, Series 2001A, 5.000%, 4/01/31 - FGIC Insured	10/11 at 100
	WISCONSIN - 1.4%	
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
\$ 179,240	Total Municipal Bonds (cost \$176,488,763)	

SHARES	DESCRIPTION (1)
	COMMON STOCKS - 0.0%
	AIRLINES - 0.0%
220	UAL Corporation, (5)
	Total Common Stocks (cost \$0)
	Total Investments (cost \$176,488,763) - 99.1%
	Floating Rate Obligations - (0.4)%
	Other Assets Less Liabilities - 1.3%
	Net Assets - 100%

(1) All percentages shown in the Portfolio of Investments are based on net assets.

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

The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of March 31, 2008. During March 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 532 and 172 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 532 shares of such UAL common stock holdings on November 15, 2006. The Fund received an additional distribution of 48 shares on November 14, 2007. The remaining 220 shares of UAL common stock were still held by the Fund at March 31, 2008.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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NXC  
Nuveen California Select Tax-Free Income Portfolio  
Portfolio of INVESTMENTS

March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 4.8%	
\$ 220	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
1,505	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Revenue Bonds, Fresno County Tobacco Funding Corporation, Series 2002, 5.625%, 6/01/23	6/12 at 100
4,045	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100
-----		
5,770	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 10.5%	
1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 1999P, 5.000%, 12/01/23	12/09 at 101
45	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
1,000	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.500%, 10/01/32	10/12 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
35	5.000%, 11/01/21	11/15 at 100
45	5.000%, 11/01/25	11/15 at 100
3,000	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/19	10/11 at 101
2,000	California State Public Works Board, Lease Revenue Bonds, University of California, UCLA Replacement Hospital Project,	10/12 at 100

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Series 2002A, 5.000%, 10/01/22 - FSA Insured

1,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101
1,000	University of California, General Revenue Bonds, Series 2006J, 4.500%, 5/15/35 - FSA Insured	5/15 at 101

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 9,125 Total Education and Civic Organizations  
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HEALTH CARE - 13.5%

445	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100
2,550	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
1,500	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured	6/13 at 100

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NXC

Nuveen California Select Tax-Free Income Portfolio (continued)  
 Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
HEALTH CARE (continued)		
\$ 1,500	California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/26	11/09 at 102
1,515	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
545	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
1,880	California Statewide Community Development Authority, Revenue Bonds, Los Angeles Orthopaedic Hospital Foundation, Series 2000, 5.500%, 6/01/17 - AMBAC Insured	6/08 at 100

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12,045	Total Health Care	
HOUSING/MULTIFAMILY - 0.8%		
750	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100
HOUSING/SINGLE FAMILY - 0.1%		
135	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
INDUSTRIALS - 1.8%		
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt. C
500	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102
1,750	Total Industrials	
LONG-TERM CARE - 2.8%		
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 100
1,000	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 100
2,500	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 22.1%		
500	California, General Obligation Bonds, Series 2003, 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
750	California, General Obligation Bonds, Series 2004: 5.000%, 2/01/23	2/14 at 100
800	5.125%, 4/01/25	4/14 at 100

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1,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101
	Golden West Schools Financing Authority, California, General Obligation Revenue Refunding Bonds, School District Program, Series 1999A:	
4,650	0.000%, 8/01/16 - MBIA Insured	No Opt. C
1,750	0.000%, 2/01/17 - MBIA Insured	No Opt. C
2,375	0.000%, 8/01/17 - MBIA Insured	No Opt. C
2,345	0.000%, 2/01/18 - MBIA Insured	No Opt. C
	Mountain View-Los Altos Union High School District, Santa Clara County, California, General Obligation Capital Appreciation Bonds, Series 1995C:	
1,015	0.000%, 5/01/17 - MBIA Insured	No Opt. C
1,080	0.000%, 5/01/18 - MBIA Insured	No Opt. C
100	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 3,220	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 at 100
1,500	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured	7/13 at 101
2,565	Sunnyvale School District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/26 - FSA Insured	9/15 at 100
-----		
23,650	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 19.3%	
1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 - RAAI Insured	10/13 at 100
3,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Calipatria State Prison, Series 1991A, 6.500%, 9/01/17 - MBIA Insured	No Opt. C
1,000	California State Public Works Board, Lease Revenue Bonds,	6/14 at 100

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	Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/23	
660	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
120	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
360	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
1,000	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 - AMBAC Insured	10/15 at 100
1,050	Golden State Tobacco Securitization Corporation, California, Enhanced Asset Backed Settlement Revenue Bonds, Series 2005A, Residual Series 1500, 9.910%, 6/01/45 - AMBAC Insured (IF)	6/15 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
60	5.000%, 9/01/26	9/16 at 100
135	5.125%, 9/01/36	9/16 at 100
215	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
1,300	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34	8/12 at 101
105	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
130	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
605	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
3,000	San Mateo County Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 6/01/21 - MBIA Insured	6/15 at 100
225	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 100
1,000	Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25 - MBIA Insured	4/12 at 101
1,000	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 - FGIC Insured	9/16 at 100

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16,465 Total Tax Obligation/Limited

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NXC

Nuveen California Select Tax-Free Income Portfolio (continued)  
Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TRANSPORTATION - 5.3%		
\$ 1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
3,500	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 - AMBAC Insured (Alternative Minimum Tax)	8/11 at 100
4,650	Total Transportation	
U.S. GUARANTEED - 14.9% (4)		
400	Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 (Pre-refunded 8/01/12)	8/12 at 100
California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
1,750	5.750%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101
2,000	5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at 101
2,600	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21 (Pre-refunded 11/01/11)	11/11 at 100
800	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 100
1,400	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,000	North Orange County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 (Pre-refunded 8/01/12) - MBIA Insured	8/12 at 101
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 (Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100
11,950	Total U.S. Guaranteed	



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UTILITIES - 2.4%

645	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. C
200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
215	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
1,010	Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 - MBIA Insured	No Opt. C
-----		
2,070	Total Utilities	
-----		

WATER AND SEWER - 2.5%

150	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
250	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
WATER AND SEWER (continued)		
\$ 825	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24	4/13 at 100
1,000	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100
-----		
2,225	Total Water and Sewer	
-----		
\$ 93,085	Total Investments (cost \$87,914,933) - 100.8%	
=====		

Floating Rate Obligations - (1.9)%

Other Assets Less Liabilities - 1.1%

Net Assets - 100%

(1) All percentages shown in the Portfolio of Investments are based on net assets.

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

The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of March 31, 2008. During March 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

NXX  
 Nuveen New York Select Tax-Free Income Portfolio  
 Portfolio of INVESTMENTS

March 31, 2008

PRINCIPAL  
 AMOUNT (000)      DESCRIPTION (1)

OPTIONAL C  
 PROVISIONS

-----  
 CONSUMER DISCRETIONARY - 0.2%

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\$	100	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100
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CONSUMER STAPLES - 1.7%

		TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:	
	460	4.750%, 6/01/22	6/16 at 100
	540	5.000%, 6/01/26	6/16 at 100

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1,000	Total Consumer Staples		
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EDUCATION AND CIVIC ORGANIZATIONS - 11.6%

100	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100
50	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100
1,700	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Creekside Project, Series 2002A, 5.000%, 8/01/22 - AMBAC Insured	8/12 at 101
30	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100
430	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 - RAAI Insured	7/17 at 100
785	Dormitory Authority of the State of New York, Insured Revenue Bonds, Iona College, Series 2002, 5.000%, 7/01/22 - XLCA Insured	7/12 at 100
50	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - MBIA Insured	7/15 at 100
315	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10 - FGIC Insured	No Opt. C
430	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36	8/17 at 100
100	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	10/15 at 100
650	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Horace Mann School, Series 2002, 4.644%, 7/01/41 - MBIA Insured (4)	4/08 at 100

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100	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100
500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100
430	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 4.750%, 1/01/42 - AMBAC Insured	1/17 at 100
590	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.500%, 3/01/39 - FGIC Insured	9/16 at 100
200	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/09 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 65	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100
-----		
6,525	Total Education and Civic Organizations	
-----		
	FINANCIALS - 0.9%	
435	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. C
-----		
	HEALTH CARE - 13.9%	
450	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured	2/15 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001:	
110	5.375%, 7/01/20	7/11 at 101
100	5.500%, 7/01/30	7/11 at 101
950	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35	7/16 at 100

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670	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
405	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
1,680	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101
1,195	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101
500	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:	
100	5.250%, 2/01/27	No Opt. C
90	5.500%, 2/01/32	No Opt. C
750	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
250	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32	7/12 at 101

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7,250	Total Health Care	
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HOUSING/MULTIFAMILY - 3.1%

1,000	New Hartford-Sunset Woods Funding Corporation, New York, FHA-Insured Mortgage Revenue Bonds, Sunset Woods Apartments II Project, Series 2002, 5.350%, 2/01/20	8/12 at 101
250	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30	5/14 at 100
160	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2005F-1, 4.750%, 11/01/35	11/15 at 100
275	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100

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1,685	Total Housing/Multifamily	
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HOUSING/SINGLE FAMILY - 8.2%

2,000	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax)	10/11 at 100
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Nuveen New York Select Tax-Free Income Portfolio (continued)  
Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
HOUSING/SINGLE FAMILY (continued)		
\$ 2,500	New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-First Series A, 5.300%, 10/01/31 (Alternative Minimum Tax)	4/11 at 100
-----		
4,500	Total Housing/Single Family	
-----		

LONG-TERM CARE - 12.0%

1,980	Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured	8/11 at 101
100	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100
50	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 - ACA Insured	7/15 at 100
2,000	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Refunding Bonds, Jewish Home of Rochester, Series 2002, 4.625%, 2/15/17	8/12 at 101
1,000	East Rochester Housing Authority, New York, Revenue Bonds, GNMA/FHA-Secured Revenue Bonds, St. Mary's Residence Project, Series 2002A, 5.375%, 12/20/22	12/12 at 103
980	New York City Industrial Development Agency, New York, GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House Inc., Series 2002A, 4.950%, 11/20/32	11/12 at 101
25	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.500%, 7/01/18	7/16 at 100
275	Yonkers Industrial Development Agency, New York, Civic Facilities Revenue Bonds, Special Needs Facilities Pooled Program Bonds, Series 2008-C1, 5.500%, 7/01/18	7/16 at 101

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6,410	Total Long-Term Care	
-----		
	MATERIALS - 0.2%	
90	Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax)	12/13 at 100
-----		
	TAX OBLIGATION/GENERAL - 8.4%	
	Clarkstown, Rickland County, New York, Various Purposes Serial Bonds, Series 1992:	
505	5.600%, 6/15/10 - AMBAC Insured	No Opt. C
525	5.600%, 6/15/11 - AMBAC Insured	No Opt. C
525	5.600%, 6/15/12 - AMBAC Insured	No Opt. C
15	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
300	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100
200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured	3/15 at 100
1,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25	6/16 at 100
1,260	New York City, New York, General Obligation Bonds, Series D, 5.125%, 12/01/25	12/17 at 100
-----		
4,330	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 17.2%	
600	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.000%, 11/01/23	11/13 at 100
500	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured	5/14 at 100
500	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.500%, 1/01/20 - MBIA Insured	7/12 at 100
95	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2001A-2, 5.125%, 11/15/21 - AMBAC Insured	5/08 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
TAX OBLIGATION/LIMITED (continued)		
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
\$ 250	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
200	5.000%, 10/15/26 - MBIA Insured	10/14 at 100
1,225	5.000%, 10/15/29 - AMBAC Insured	10/14 at 100
600	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured	1/17 at 100
670	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23	2/13 at 100
550	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27	11/17 at 100
775	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/26 (UB)	12/17 at 100
250	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2004, 5.000%, 4/01/21 - MBIA Insured	4/14 at 100
570	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured (UB)	No Opt. C
425	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
1,000	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
250	5.250%, 6/01/21 - AMBAC Insured	6/13 at 100
500	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100
30	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C
-----		
8,990	Total Tax Obligation/Limited	
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TRANSPORTATION - 2.0%



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180	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25	7/11 at 100
500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 - FGIC Insured	No Opt. C
100	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 - FSA Insured	7/15 at 100
105	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/31 - XLCA Insured	6/15 at 100
160	Port Authority of New York and New Jersey, One Hundred and Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 10.129%, 8/15/32 - FSA Insured (IF)	8/17 at 100
-----		
1,045	Total Transportation	
-----		
	U.S. GUARANTEED - 6.3% (5)	
220	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25 (Pre-refunded 7/15/11)	7/11 at 100
1,165	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM)	No Opt. C
250	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 (Pre-refunded 5/01/13)	5/13 at 100
415	Suffolk County Water Authority, New York, Water Revenue Bonds, Series 1986V, 6.750%, 6/01/12 (ETM)	No Opt. C
1,005	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24 (Pre-refunded 7/15/12)	7/12 at 100
-----		
3,055	Total U.S. Guaranteed	
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Nuveen New York Select Tax-Free Income Portfolio (continued)  
Portfolio of INVESTMENTS March 31, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	UTILITIES - 3.4%	
\$ 570	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 5.000%, 12/01/23 - FGIC Insured	6/16 at 100

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430	5.000%, 12/01/25 - FGIC Insured	6/16 at 100
500	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York State Electric and Gas Corporation, Series 2005A, 4.100%, 3/15/15 - MBIA Insured	3/11 at 100
250	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Bonds, American Ref-Fuel Company of Niagara LP, Series 2001A, 5.450%, 11/15/26 (Mandatory put 11/15/12) (Alternative Minimum Tax)	11/11 at 101
60	Westchester County Industrial Development Agency, Westchester County, New York, Resource Recovery Revenue Bonds, RESCO Company, Series 1996, 5.500%, 7/01/09 (Alternative Minimum Tax)	7/08 at 100

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1,810	Total Utilities	
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WATER AND SEWER - 12.3%

2,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33	6/11 at 101
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Loan, Series 2002B:	
2,000	5.250%, 6/15/19	6/12 at 100
2,000	5.000%, 6/15/27	6/12 at 100

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6,500	Total Water and Sewer	
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\$ 53,725	Total Investments (cost \$54,323,046) - 101.4%	
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Floating Rate Obligations - (1.9)%

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Other Assets Less Liabilities - 0.5%

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Net Assets - 100%

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

below investment grade.

The Portfolio of Investments reflects the ratings on certain bonds insured by AMBAC, FGIC, MBIA and XLCA as of March 31, 2008. During March 2008, at least one rating agency reduced the rating for AMBAC-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds. Subsequent to March 31, 2008, at least one rating agency reduced the rating for MBIA-insured bonds to AA. As of March 31, 2008, one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Statement of  
ASSETS & LIABILITIES

March 31, 2008

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
-----			
ASSETS			
Investments, at value			
(cost \$223,402,676, \$240,924,193, \$176,488,763, \$87,914,933 and \$54,323,046, respectively)	\$230,585,764	\$241,603,532	\$179,626,964
Cash	336,654	--	300,763
Receivables:			
Interest	3,686,466	3,751,241	2,745,668
Investments sold	825,000	3,761,000	--

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Other assets	69,488	73,298	54,904
<b>Total assets</b>	<b>235,503,372</b>	<b>249,189,071</b>	<b>182,728,299</b>
<b>LIABILITIES</b>			
Cash overdraft	--	397,011	--
Floating rate obligations	--	2,470,000	665,000
Accrued expenses:			
Management fees	45,828	58,179	43,347
Other	127,872	132,989	94,115
Common share dividends payable	836,078	886,617	638,217
<b>Total liabilities</b>	<b>1,009,778</b>	<b>3,944,796</b>	<b>1,440,679</b>
<b>Net assets</b>	<b>\$234,493,594</b>	<b>\$245,244,275</b>	<b>\$181,287,620</b>
Shares outstanding	16,394,661	17,607,068	12,964,124
Net asset value per share outstanding	\$ 14.30	\$ 13.93	\$ 13.98
<b>NET ASSETS CONSIST OF:</b>			
Shares, \$.01 par value per share	\$ 163,947	\$ 176,071	\$ 129,641
Paid-in surplus	227,877,262	245,689,700	178,371,732
Undistributed (Over-distribution of) net investment income	614,501	364,500	(269,392)
Accumulated net realized gain (loss) from investments	(1,345,204)	(1,665,335)	(82,562)
Net unrealized appreciation (depreciation) of investments	7,183,088	679,339	3,138,201
<b>Net assets</b>	<b>\$234,493,594</b>	<b>\$245,244,275</b>	<b>\$181,287,620</b>
Authorized shares	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

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Statement of  
OPERATIONS

Year Ended March 31, 2008

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
<b>INVESTMENT INCOME</b>	<b>\$12,238,893</b>	<b>\$ 12,584,653</b>	<b>\$ 8,979,020</b>
<b>EXPENSES</b>			
Management fees	543,406	701,477	516,876
Shareholders' servicing agent fees and expenses	27,630	25,618	21,124
Interest expense on floating rate obligations	--	99,652	23,485
Custodian's fees and expenses	60,326	55,312	39,582
Trustees' fees and expenses	5,300	5,767	4,312
Professional fees	20,005	21,287	17,511

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Shareholders' reports - printing and mailing expenses	48,069	48,511	35,566
Stock exchange listing fees	9,565	9,551	9,551
Investor relations expense	28,792	29,834	21,581
Other expenses	8,196	8,916	7,259
-----			
Total expenses before custodian fee credit	751,289	1,005,925	696,847
Custodian fee credit	(21,931)	(40,202)	(23,584)
-----			
Net expenses	729,358	965,723	673,263
-----			
Net investment income	11,509,535	11,618,930	8,305,757
-----			
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	147,459	(288,340)	(48,471)
Forward swaps	--	--	--
Change in net unrealized appreciation (depreciation) of investments	(7,207,078)	(11,881,693)	(5,615,646)
-----			
Net realized and unrealized gain (loss)	(7,059,619)	(12,170,033)	(5,664,117)
-----			
Net increase (decrease) in net assets from operations	\$ 4,449,916	\$ (551,103)	\$ 2,641,640
=====			

See accompanying notes to financial statements.

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Statement of  
CHANGES in NET ASSETS

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	YEAR ENDED 3/31/08	YEAR ENDED 3/31/07	YEAR ENDED 3/31/08	YEAR ENDED 3/31/07
-----				
OPERATIONS				
Net investment income	\$ 11,509,535	\$ 11,474,716	\$ 11,618,930	\$ 11,534,253
Net realized gain (loss) from:				
Investments	147,459	101,116	(288,340)	50,177
Forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation) of investments	(7,207,078)	1,235,561	(11,881,693)	2,445,717
-----				
Net increase (decrease) in net assets from operations	4,449,916	12,811,393	(551,103)	14,030,147
-----				
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(11,213,242)	(11,203,086)	(11,242,116)	(11,198,098)
From accumulated net realized gains	--	--	--	--
-----				
Decrease in net assets from distributions to shareholders	(11,213,242)	(11,203,086)	(11,242,116)	(11,198,098)

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CAPITAL SHARE TRANSACTIONS				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	182,700	60,273	--	--
Net increase (decrease) in net assets from capital share transactions	182,700	60,273	--	--
Net increase (decrease) in net assets	(6,580,626)	1,668,580	(11,793,219)	2,832,049
Net assets at the beginning of year	241,074,220	239,405,640	257,037,494	254,205,445
Net assets at the end of year	\$234,493,594	\$241,074,220	\$245,244,275	\$257,037,494
Undistributed (Over-distribution of) net investment income at the end of year	\$ 614,501	\$ 318,396	\$ 364,500	\$ (7,095)

See accompanying notes to financial statements.

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Statement of  
CHANGES in NET ASSETS (continued)

	CALIFORNIA SELECT TAX-FREE (NXC)	
	YEAR ENDED 3/31/08	YEAR ENDED 3/31/07
OPERATIONS		
Net investment income	\$ 4,101,055	\$ 4,021,145
Net realized gain (loss) from:		
Investments	(84,927)	166,092
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	(3,947,262)	957,522
Net increase (decrease) in net assets from operations	68,866	5,144,759
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(3,995,905)	(3,979,498)
From accumulated net realized gains	(66,966)	(140,158)
Decrease in net assets from distributions to shareholders	(4,062,871)	(4,119,656)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	40,911	--

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Net increase (decrease) in net assets from capital share transactions	40,911	--
Net increase (decrease) in net assets	(3,953,094)	1,025,103
Net assets at the beginning of year	92,177,033	91,151,930
Net assets at the end of year	\$88,223,939	\$92,177,033
Undistributed (Over-distribution of) net investment income at the end of year	\$ 34,049	\$ (70,984)

See accompanying notes to financial statements.

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## Notes to FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding New York Stock Exchange symbols are Nuveen Select Tax-Free Income Portfolio (NXP), Nuveen Select Tax-Free Income Portfolio 2 (NXQ), Nuveen Select Tax-Free Income Portfolio 3 (NXR), Nuveen California Select Tax-Free Income Portfolio (NXC) and Nuveen New York Select Tax-Free Income Portfolio (NXN) (collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Fund seeks to provide stable dividends consistent with the preservation of capital, exempt from regular federal and designated state income taxes, where applicable, by investing primarily in a diversified portfolio of municipal obligations.

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

#### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. If the pricing service is unable to supply a price for a municipal bond or forward swap contract, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Trustees. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At March 31, 2008, there were no such outstanding purchase commitments in any of the Funds.

#### Investment Income

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

#### Income Taxes

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

#### Notes to FINANCIAL STATEMENTS (continued)

Effective September 30, 2007, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and



concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the fiscal year ended March 31, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

#### Dividends and Distributions to Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are declared and distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

#### Inverse Floating Rate Securities

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate

certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the

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floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the fiscal year ended March 31, 2008, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended March 31, 2008, were as follows:

	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	NEW YORK SELECT TAX-FREE (NXN)
Average floating rate obligations	\$2,859,344	\$665,000	\$1,584,557	\$454,939
Average annual interest rate and fees	3.49%	3.53%	3.48%	3.60%

Forward Swap Transactions

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

equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. New York Select Tax-Free (NXN) was the only Fund to invest in forward interest rate swap transactions during the fiscal year ended March 31, 2008.

#### Zero Coupon Securities

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

#### Custodian Fee Credit

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

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Notes to  
FINANCIAL STATEMENTS (continued)

#### Indemnifications

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

#### Use of Estimates

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

## 2. FUND SHARES

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Transactions in shares were as follows:

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)		TA YEAR EN 3/31
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	
	3/31/08	3/31/07	3/31/08	3/31/07	
Shares issued to shareholders due to reinvestment of distributions	12,459	4,106	--	--	

	CALIFORNIA SELECT TAX-FREE (NXC)		YEAR EN 3/31
	YEAR ENDED	YEAR ENDED	
	3/31/08	3/31/07	
Shares issued to shareholders due to reinvestment of distributions	2,899	--	

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended March 31, 2008, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFO SE TAX- (
Purchases	\$8,453,938	\$17,602,128	\$3,901,081	\$8,029
Sales and maturities	8,715,879	18,211,690	3,237,355	7,123

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

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At March 31, 2008, the cost of investments was as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA TAX-FREE
Cost of investments	\$222,916,515	\$238,350,732	\$175,764,223	\$86,...

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2008, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA TAX-FREE
Gross unrealized:				
Appreciation	\$11,700,055	\$ 7,456,503	\$ 6,648,770	\$ 3,...
Depreciation	(4,030,806)	(6,673,272)	(3,451,477)	(2,...
Net unrealized appreciation (depreciation) of investments	\$ 7,669,249	\$ 783,231	\$ 3,197,293	\$ 1,...

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at March 31, 2008, the Funds' tax year end, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA TAX-FREE
Undistributed net tax-exempt income*	\$1,061,243	\$1,211,279	\$364,661	\$...
Undistributed net ordinary income**	1,594	1,512	439	
Undistributed net long-term capital gains	--	--	--	

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 3, 2008, paid on April 1, 2008.

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

The tax character of distributions paid during the Funds' tax years ended March 31, 2008 and March 31, 2007, was designated for purposes of the dividends paid deduction as follows:

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2008	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFOR SEL
Distributions from net tax-exempt income***	\$11,212,532	\$11,198,099	\$8,322,967	\$3,
Distributions from net ordinary income**	--	--	--	
Distributions from net long-term capital gains****	--	--	--	

2007	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFOR SEL
Distributions from net tax-exempt income	\$11,202,851	\$11,198,098	\$8,322,970	\$3,
Distributions from net ordinary income**	--	--	--	
Distributions from net long-term capital gains	--	--	--	

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

\*\*\* The Funds hereby designate these amounts paid during the fiscal year ended March 31, 2008, as Exempt Interest Dividends.

\*\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended March 31, 2008.

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Notes to  
FINANCIAL STATEMENTS (continued)

At March 31, 2008, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration:	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFOR SEL TAX-F (N
March 31, 2015	\$1,345,204	\$1,369,835	\$18,217	\$
March 31, 2016	--	7,597	54,760	34,

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Total	\$1,345,204	\$1,377,432	\$72,977	\$34,
-------	-------------	-------------	----------	-------

The Funds have elected to defer net realized losses from investments incurred from November 1, 2007 through March 31, 2008, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
-----	\$262,895	\$9,584
=====		

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

AVERAGE DAILY NET ASSETS	SELECT TAX-FREE (NXP) FUND-LEVEL FEE RATE	SELECT SELECT CALIFORNIA SELE NEW YORK SELE FU
-----		
For the first \$125 million	.0500%	
For the next \$125 million	.0375	
For the next \$250 million	.0250	
For the next \$500 million	.0125	
=====		

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the tables below. As of March 31, 2008, the complex-level fee rate was .1870%.

Effective August 20, 2007, the complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
-----	
\$55 billion	.2000%
\$56 billion	.1996

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\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

Prior to August 20, 2007, the complex-level fee schedule was as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1698
\$125 billion	.1617
\$200 billion	.1536
\$250 billion	.1509
\$300 billion	.1490

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

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

Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management



agreement between each Fund and the Adviser, and resulted in the automatic termination of each Fund's agreement. The Board of Trustees of each Fund considered and approved a new investment management agreement

Notes to  
FINANCIAL STATEMENTS (continued)

with the Adviser on the same terms as the previous agreements. Each new ongoing agreement, was approved by the shareholders of each Fund and took effect on November 13, 2007.

The investors led by Madison Dearborn includes an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is defined in the Investment Company Act of 1940) of each Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation will significantly impact the ability of the Funds to pursue their investment objectives and policies.

#### 6. NEW ACCOUNTING PRONOUNCEMENTS

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

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of March 31, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. As of March 31, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

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7. SUBSEQUENT EVENTS

Distributions to Shareholders

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on May 1, 2008, to shareholders of record on April 15, 2008, as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	NEW YORK SELECT TAX-FREE (NXN)
Dividend per share	\$ .0570	\$ .0555	\$ .0535	\$ .0555	\$ .0510

62

Financial  
HIGHLIGHTS

63

Financial  
HIGHLIGHTS

Selected data for a share outstanding throughout each period:

	Investment Operations				Less Distributions	
	Beginning Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains
-----						
SELECT TAX-FREE (NXP)						
-----						
Year Ended 3/31:						
2008	\$14.72	\$.70	\$ (.44)	\$ .26	\$ (.68)	\$ --
2007	14.62	.70	.08	.78	(.68)	--
2006	14.62	.70	(.02)	.68	(.68)	--
2005	14.85	.70	(.12)	.58	(.71)	(.10)
2004	14.82	.73	.15	.88	(.76)	(.09)
-----						
SELECT TAX-FREE 2 (NXQ)						
-----						
Year Ended 3/31:						
2008	14.60	.66	(.69)	(.03)	(.64)	--
2007	14.44	.66	.14	.80	(.64)	--
2006	14.38	.66	.06	.72	(.65)	(.01)
2005	14.56	.67	(.13)	.54	(.68)	(.04)

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2004 14.45 .70 .19 .89 (.72) (.06)

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

SELECT TAX-FREE (NXP)

Year Ended 3/31:	Ending Net Asset Value	Ending Market Value	Based on Market Value*	Based on Net Asset Value*
2008	\$14.30	\$14.24	.61%	1.83%
2007	14.72	14.85	9.59	5.48
2006	14.62	14.21	10.41	4.74
2005	14.62	13.50	.17	4.00
2004	14.85	14.30	7.34	6.13

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:	Ending Net Asset Value	Ending Market Value	Based on Market Value*	Based on Net Asset Value*
2008	13.93	13.79	2.69	(.24)
2007	14.60	14.07	10.21	5.62
2006	14.44	13.37	7.39	5.12
2005	14.38	13.08	.11	3.82
2004	14.56	13.80	8.35	6.31

Ratios/Supplemental Data

	Ratios to Average Net Assets Before Credit			Ratios to Average Net Assets After Credit	
	Ending Net Assets (000)	Expenses Including Interest (a)	Expenses Excluding Interest (a)	Net Investment Income	Expenses Including Interest (a)

SELECT TAX-FREE (NXP)

Year Ended 3/31:	Ending Net Assets (000)	Expenses Including Interest (a)	Expenses Excluding Interest (a)	Net Investment Income	Expenses Including Interest (a)
2008	\$234,494	.32%	.32%	4.83%	.31%
2007	241,074	.31	.31	4.77	.30
2006	239,406	.32	.32	4.72	.31
2005	239,460	.33	.33	4.76	.32
2004	243,165	.34	.34	4.90	.33

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:	Ending Net Assets (000)	Expenses Including Interest (a)	Expenses Excluding Interest (a)	Net Investment Income	Expenses Including Interest (a)
2008	245,244	.40	.36	4.58	.38
2007	257,037	.37	.36	4.50	.36
2006	254,205	.36	.36	4.51	.35
2005	253,158	.37	.37	4.68	.36
2004	256,373	.39	.39	4.86	.38

Floating Rate Obligations at End of Period

	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
=====		
SELECT TAX-FREE (NXP)		
-----		
Year Ended 3/31:		
2008	\$ --	\$ --
2007	--	--
2006	--	--
2005	--	--
2004	--	--
SELECT TAX-FREE 2 (NXQ)		
-----		
Year Ended 3/31:		
2008	2,470	100,289
2007	1,135	227,465
2006	--	--
2005	--	--
2004	--	--
=====		

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

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

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

See accompanying notes to financial statements.

64-65 spread

Financial  
HIGHLIGHTS (continued)

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Selected data for a share outstanding throughout each period:

	Investment Operations				Less Distributions	
	Beginning Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains
=====						
SELECT TAX-FREE 3 (NXR)						
-----						
Year Ended 3/31:						
2008	\$14.42	\$.64	\$ (.44)	\$.20	\$ (.64)	\$ --
2007	14.29	.64	.13	.77	(.64)	--
2006	14.22	.65	.06	.71	(.64)	--
2005	14.37	.66	(.11)	.55	(.67)	(.03)
2004	14.28	.69	.16	.85	(.69)	(.07)

CALIFORNIA SELECT  
TAX-FREE (NXC)

-----						
Year Ended 3/31:						
2008	14.73	.66	(.65)	.01	(.64)	(.01)
2007	14.57	.64	.18	.82	(.64)	(.02)
2006	14.54	.65	.09	.74	(.65)	(.06)
2005	14.68	.66	(.09)	.57	(.66)	(.05)
2004	14.54	.68	.19	.87	(.68)	(.05)

	Total Returns			
	Ending Net Asset Value	Ending Market Value	Based on Market Value*	Based on Net Asset Value*
=====				

SELECT TAX-FREE 3 (NXR)

-----				
Year Ended 3/31:				
2008	\$13.98	\$13.75	2.91%	1.42%
2007	14.42	14.01	9.15	5.51
2006	14.29	13.45	10.12	5.10
2005	14.22	12.82	(.17)	4.01
2004	14.37	13.56	9.96	6.13

CALIFORNIA SELECT  
TAX-FREE (NXC)

-----				
Year Ended 3/31:				
2008	14.09	14.08	3.68	.05
2007	14.73	14.22	9.89	5.72
2006	14.57	13.56	6.52	5.17
2005	14.54	13.40	.50	3.99
2004	14.68	14.06	9.14	6.16

Ratios/Supplemental Data

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	Ending Net Assets (000)	Ratios to Average Net Assets Before Credit			Ratios to Af	
		Expenses Including Interest (a)	Expenses Excluding Interest (a)	Net Investment Income	Expenses Including Interest (a)	E In
=====						
SELECT TAX-FREE 3 (NXR)						
-----						
Year Ended 3/31:						
2008	\$181,288	.38%	.36%	4.49%	.36%	
2007	186,969	.38	.37	4.43	.36	
2006	185,233	.37	.37	4.51	.35	
2005	184,379	.38	.38	4.66	.37	
2004	186,358	.38	.38	4.84	.38	
=====						
CALIFORNIA SELECT TAX-FREE (NXC)						
-----						
Year Ended 3/31:						
2008	88,224	.44	.38	4.52	.43	
2007	92,177	.40	.39	4.37	.39	
2006	91,152	.38	.38	4.42	.37	
2005	90,949	.39	.39	4.55	.39	
2004	91,864	.40	.40	4.64	.39	
=====						

	Floating Rate Obligations at End of Period	
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
=====		
SELECT TAX-FREE 3 (NXR)		
-----		
Year Ended 3/31:		
2008	\$665	\$273,613
2007	665	282,156
2006	--	--
2005	--	--
2004	--	--
=====		
CALIFORNIA SELECT TAX-FREE (NXC)		
-----		
Year Ended 3/31:		
2008	1,700	52,896
2007	758	122,606
2006	--	--
2005	--	--
2004	--	--
=====		

\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is

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

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

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

See accompanying notes to financial statements.

66-67 spread

Financial  
HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period:

	Beginning Net Asset Value	Investment Operations			Less Distributions	
		Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains
NEW YORK SELECT TAX-FREE (NXN)						
Year Ended 3/31:						
2008	\$14.28	\$.62	\$ (.49)	\$.13	\$ (.61)	\$ (.01)
2007	14.19	.61	.13	.74	(.61)	(.04)
2006	14.28	.62	(.02)	.60	(.62)	(.07)
2005	14.57	.64	(.21)	.43	(.66)	(.06)
2004	14.51	.68	.14	.82	(.68)	(.08)

	Total Returns			
	Ending Net Asset Value	Ending Market Value	Based on Market Value*	Based on Net Asset Value*
=====				

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NEW YORK SELECT  
TAX-FREE (NXN)

Year Ended 3/31:				
2008	\$13.79	\$13.79	2.06%	.94%
2007	14.28	14.15	11.15	5.30
2006	14.19	13.35	2.84	4.19
2005	14.28	13.65	.05	3.10
2004	14.57	14.40	11.81	5.84

Ratios/Supplemental Data

	Ratios to Average Net Assets Before Credit			Ratios to Average After Credit		
	Ending Net Assets (000)	Expenses Including Interest (a)	Expenses Excluding Interest (a)	Net Investment Income	Expenses Including Interest (a)	Expenses Excluding Interest (a)

NEW YORK SELECT  
TAX-FREE (NXN)

Year Ended 3/31:						
2008	\$53,908	.46%	.43%	4.35%	.44%	.41
2007	55,828	.46	.42	4.29	.45	.41
2006	55,473	.41	.41	4.28	.40	.40
2005	55,817	.41	.41	4.48	.41	.41
2004	56,958	.43	.43	4.65	.42	.42

Floating Rate Obligations  
at End of Period

Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:		
2008	\$1,018	\$53,981
2007	1,710	33,648
2006	--	--
2005	--	--
2004	--	--

\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. 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.



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

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

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

See accompanying notes to financial statements.

68-69 spread

## Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at eight. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(2)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
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### BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

[ ] TIMOTHY R. SCHWERTFEGER(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994 CLASS I	184	Former di Chairman Chairman and Chief 2007) of Asset Man subsidiar formerly, Instituti
---	--	-----------------	-----	--

### BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

[ ] ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Lead Independent Board member	1997 CLASS III	184	Private I
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<p>[ ] JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>1999 CLASS III</p>	<p>184</p>	<p>President private p 1996); Di Fire Grou of the Bo Iowa Univ Companies Iowa Coll Advisory Finance i Universit Alliant E Reserve B and Chief Group, In firm.</p>
<p>[ ] WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>2004 CLASS II</p>	<p>184</p>	<p>Dean, Tip of Iowa ( and Disti School of Connectic Vice Pres the Feder (1995-200 Research Director Director Internati Technolog</p>

70

<p>NAME, BIRTHDATE &amp; ADDRESS</p>	<p>POSITION(S) HELD WITH THE FUNDS</p>	<p>YEAR FIRST ELECTED OR APPOINTED AND TERM(2)</p>	<p>NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER</p>	<p>PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA</p>
--	--	--	--	--

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

<p>[ ] DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>2005 CLASS II</p>	<p>182</p>	<p>Director, Managemen Chairman, President Advisors Group Mut Vice Pres Chairman Managemen Luther Co Associati Friends o of Invest Foundatio</p>
<p>[ ] WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive</p>	<p>Board member</p>	<p>1997 CLASS III</p>	<p>184</p>	<p>Chairman, Operating Miller-Va</p>

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Chicago, IL 60606

<p>[ ] JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>1997 CLASS I</p>	<p>184</p>
<p>[ ] CAROLE E. STONE 6/28/47 333 West Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>2007 CLASS I</p>	<p>184</p>

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OFFICERS OF THE FUND:

<p>[ ] GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Chief Administrative Officer</p>	<p>1988</p>	<p>184</p>
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Managing  
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<p>[ ] WILLIAM ADAMS IV 6/9/55 333 West Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2007</p>	<p>120</p>
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POSITION(S) HELD

YEAR FIRST

NUMBER

PRINCIPAL

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BIRTHDATE AND ADDRESS	WITH THE FUNDS	ELECTED OR APPOINTED (4)	OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	OCCUPATIO DURING PA
OFFICERS OF THE FUND:				
[ ] CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	120	Managing Vice Pres Investmen
[ ] MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	184	Vice Pres Investmen
[ ] PETER H. D'ARRIGO 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	184	Vice Pres Investmen Inc.; Vic Asset Man Investmen Investmen 2002); Ri (since 20 Investors Asset Man Nuveen Hy &Tierney, Symphony formerly, (1999-200 Nuveen In Chartered
[ ] LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	184	Managing Vice Pres Managing President Corp. and Corp. (3); Nuveen As
[ ] STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	184	Vice Pres Controlle Investmen and Funds Investmen Accountan
[ ] WALTER M. KELLY 2/24/70 333 West Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	184	Senior Vi President Vice Pres (2003-200 President Secretary Managemen
[ ] DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	184	Vice Pres Investmen Accountan

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<p>[ ] TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2002</p>	<p>184</p>	<p>Vice Pres (since 19</p>
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION DURING PAS
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OFFICERS OF THE FUND:

<p>[ ] LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Assistant Secretary</p>	<p>1988</p>	<p>184</p>	<p>Vice Presi Assistant Investment 2005) and Investment 2005) and of Nuveen (since 200 Assistant Rittenhous President Investment Investment 2002), Sym 2003), Tra Santa Barb 2006) and Richards &amp; formerly, Secretary Nuveen Ins</p>
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<p>[ ] KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Secretary</p>	<p>2007</p>	<p>184</p>	<p>Managing D Vice Presi Investment Assistant Management Inc., Nuve Nuveen Inv Group LLC, Company, L LLC, NWQHo Management Management and Richar Managing D Vice Presi General Co prior ther LLP (1997-</p>
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<p>[ ] JOHN V. MILLER</p>				<p>Managing D</p>
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4/10/67	333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	184	Vice Presi Investment Analyst.
[ ] JAMES F. RUANE	7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	184	Vice Presi 2007; prio Touche USA senior tax Public Acc
[ ] MARK L. WINGET	12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	184	Vice Presi (since 200 Secretary, Rittenhous Investment Institution Investment Tradewinds Holdings, LLC, Santa Nuveen Hyd Tierney, I and Assist Investment thereto, C (1997-2007

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, by reason of being the former Chairman and Chief Executive Officer of Nuveen Investments, Inc. and having previously served in various other capacities with Nuveen Investments, Inc. and its subsidiaries. It is expected that Mr. Schwertfeger will resign from the Board of Trustees by the end of the second quarter of 2008.
- (2) Board Members serve three year terms. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Reinvest Automatically  
EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

#### EASY AND CONVENIENT

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

#### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

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#### FLEXIBLE

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

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge

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payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Glossary of  
TERMS USED in this REPORT

- [ ] **AUCTION RATE BOND:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- [ ] **AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- [ ] **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- [ ] **DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates



change.

- [ ] **INVERSE FLOATERS:** Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- [ ] **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- [ ] **NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- [ ] **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- [ ] **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

#### Other Useful INFORMATION

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090

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for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

### CEO CERTIFICATION DISCLOSURE

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

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

### BOARD OF DIRECTORS

Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Carole E. Stone

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

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

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. No common shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

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SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing \$153 billion in assets, as of March 31, 2008, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at:

[WWW.NUVEEN.COM/ETF](http://WWW.NUVEEN.COM/ETF)

SHARE PRICES  
FUND DETAILS  
DAILY FINANCIAL NEWS  
INVESTOR EDUCATION  
INTERACTIVE PLANNING TOOLS

EAN-B-0308D

ITEM 2. CODE OF ETHICS.

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

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Governance and then click on Code of Conduct.)

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

### Nuveen California Select Tax-Free Income Portfolio

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

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

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEE BILLED TO FUND (3)
March 31, 2008	\$ 9,948	\$ 0	\$ 500
Percentage approved pursuant to pre-approval exception	0%	0%	0%
March 31, 2007	\$ 8,778	\$ 0	\$ 0

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Percentage approved pursuant to pre-approval exception	0%	0%	0%
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- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

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

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

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

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS
March 31, 2008	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
March 31, 2007	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

NON-AUDIT SERVICES

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NO BILLED T AFFILIATE PROVIDE EN
March 31, 2008	\$ 500	\$ 0	
March 31, 2007	\$ 0	\$ 0	

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END

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## MANAGEMENT INVESTMENT COMPANIES.

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

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

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

### THE PORTFOLIO MANAGER

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

Name	Fund
Scott R. Romans	Nuveen California Select Tax-Free Income Portfolio

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

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Scott R. Romans	Registered Investment Company	28	\$5.940 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	3	\$.18 million

\* Assets are as of March 31, 2008. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and

the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of April 30, 2008, the S&P/Investortools Municipal Bond index was comprised of 51,827 securities with an aggregate current market value of \$1,027 billion.

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

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

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

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

Beneficial Ownership of Securities. As of the March 31, 2008, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.



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NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND
Scott R. Romans	Nuveen California Select Tax-Free Income Portfolio	\$0

PORTFOLIO MANAGER BIO:

Scott R. Romans, PhD joined Nuveen Investments in 2000 as a senior analyst in the education sector. In 2003, he was assigned management responsibility for several closed- and open-ended municipal bond funds most of which are state funds covering California and other western states. Currently, he manages investments for 29 Nuveen-sponsored investment companies.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

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

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

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code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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

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

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen California Select Tax-Free Income Portfolio

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By (Signature and Title)\* /s/ Kevin J. McCarthy

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Kevin J. McCarthy  
Vice President and Secretary

Date: June 6, 2008  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman

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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: June 6, 2008  
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By (Signature and Title)\* /s/ Stephen D. Foy

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Stephen D. Foy  
Vice President and Controller

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(principal financial officer)

Date: June 6, 2008

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