

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO
Form N-CSR
June 08, 2006

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

Nuveen California Select Tax-Free Income Portfolio

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: March 31

Date of reporting period: March 31, 2006

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, 2006

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

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

DEPENDABLE,
TAX-FREE INCOME BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

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accompanied this report handy. You'll need
it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

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.

Municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. I encourage you to contact your personal financial advisor who can help explain this important investment strategy.

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK THAT COMES WITH INVESTING."

Nuveen Investments is pleased to offer you choices when it comes to receiving your fund reports. As an alternative to mailed print copies, you can also sign up to receive future Fund reports and other Fund information by e-mail and the Internet. Not only will you receive the information faster, but this may also help lower your Fund's expenses. 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 3, 2006

Nuveen Investments Select Tax-Free Income Portfolios
(NXP, NXQ, NXR, NXC, NXN)

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding, Scott Romans, and Paul Brennan review the economic and municipal market environments, key investment strategies, and annual performance of the Nuveen Select Tax-Free Income Portfolios. With 31 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, and Paul, who has 15 years of investment experience, have managed NXC and NXN, respectively, since 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED MARCH 31, 2006?

During this reporting period, we saw an increase in interest rates across the yield curve, although short-term rates rose at a much faster pace than longer-term rates. Between April 1, 2005 and March 31, 2006, the Federal Reserve announced eight increases of 0.25% each in the fed funds rate, raising this short-term target by 200 basis points (from 2.75% to 4.75%). In all, the Fed has implemented fifteen .25% hikes in the fed funds rate since June 2004. However, yields in the longer part of the curve proved to be more resistant to increases. The yield on the benchmark 10-year U.S. Treasury note ended March 2006 at 4.85%, up from 4.50% twelve months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.14% at the end of March 2006, an increase of just 11 basis points from the beginning of April 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as shorter-term rates approached the levels of longer-term rates.

Even with rising interest rates, increased energy prices, and a housing market that gave some indications of softening, the economy remained resilient, with a healthy pattern of growth. After expanding at a rate of 3.3% in the second quarter of 2005, the U.S. gross domestic product (GDP) grew by 4.1% in the third quarter before slowing to 1.7% in the fourth quarter (all GDP numbers are annualized). In the first quarter of 2006, the GDP rebounded to 4.8%, fueled by the return of consumer and federal spending and increased business investment in equipment. The overall employment picture remained positive, with national

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unemployment at 4.7% in March 2006, down from 5.1% in March 2005. Despite a slight increase in inflation expectations, the year-over-year increase in the Consumer Price Index as of March 2006 remained relatively benign, at 3.4%. However, for the first three months of 2006, inflation rose at the slightly faster pace of 4.3% annualized, compared with 3.4% for all of 2005.

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Over the 12 months ended March 2006, municipal bond supply nationwide remained relatively strong, as \$403.6 billion in new securities came to market, down 1.5% from the previous 12 months. However, following record levels of issuance in calendar year 2005, we saw a dramatic drop-off in supply during the first three months of 2006, when municipal issuance totaled \$69.6 billion, a decrease of 29% from the same period in 2005. During the first quarter of 2006, the transportation and education sectors and general purpose bonds experienced the largest drops in issuance. A major factor in 2006's decline was the sharp reduction in pre-refunding volume, which was off 55% from last year's levels. Although interest rates remained favorable for refundings, most borrowers already had ample opportunities to come to the market during 2005. Overall, demand for municipal bonds remained strong and diversified during this period.

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

During this reporting period, California's economy experienced significant improvement in the employment sector. Gains in construction, natural resources, and tourism led the way, overshadowing small job losses in the information services sector. As of March 2006, California's unemployment rate was 4.8%, down from 5.5% in March 2005. Although the state continued to work toward the political consensus necessary to address the balanced budget issue and other fiscal problems of the past few years, California's recent economic expansion has led to strong growth in both personal and corporate income, which in turn has generated higher tax revenues.

In July 2005, both Moody's and Fitch upgraded their ratings on California's general obligation debt--to A2 from A3 and to A from A-, respectively. Standard and Poor's maintained its California GO rating at A. In announcing the upgrades, the rating agencies cited the improvements in state revenues. For the 12 months ended March 31, 2006, municipal issuance in California totaled \$56.9 billion, a decrease of 10% from the previous 12 months. During the first three months of 2006, supply in the state continued to decline, with \$9.1 billion in new issuance, down 23% from January-March 2005. California continued to rank as the largest state issuer in the nation for both time periods.

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New York also continued to recover economically, with employment growth in financial services, healthcare and education, and natural resources. However, the state's manufacturing sector continued to lose jobs. Although more diversified than it was a decade ago, the New York economy remained highly dependent on the financial services sector, making it more susceptible to economic cycles. In March 2006, unemployment in New York stood at 4.7%, down from 4.8% in March 2005.

As of March 2006, New York State general obligation bonds were rated Aa3 by

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Moody's, AA by S&P, and AA- by Fitch; all three rating agencies maintained a stable outlook for the state. In February 2006, S&P upgraded the credit rating on New York personal income tax (PIT) bonds to AAA from AA. S&P's upgrade of the PIT credits, which are issued by public authorities such as New York Dormitory Authority, New York Urban Development Corporation, New York Housing Finance Authority, and New York Thruway Authority, affected billions of dollars of debt and served as an indication of the state's improving financial status. New York City's credit rating was upgraded by Moody's (A1 from A2) and S&P (A+ from A) in April and May 2005, respectively, representing the highest ratings ever given New York City by these agencies. During the reporting period ended March 31, 2006, municipal issuance in New York totaled \$42.5 billion, a decrease of 3% from the previous 12 months. The first three months of 2006 saw state supply drop off more precipitously, with \$6.1 billion in new issuance, down 38% from the first quarter of 2005. For the annual period, New York ranked second only to California in terms of municipal issuance.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THE 12 MONTHS ENDED MARCH 31, 2006?

As interest rates rose and the yield curve flattened, one of our key strategies continued to be careful duration¹ management. Our purchase activity during this period focused on the varying duration needs of the Portfolios. For the three national Portfolios, we sought to purchase attractively priced bonds with more than 15 years to maturity, and we looked for bonds that mature in 10 to 20 years for NXN. For NXC, we continued to see a substantial number of advance refundings² in the California market. While these refundings benefited NXC's performance during this period, they also had a shortening effect on the Portfolio's duration. Our purchase activity in this Portfolio therefore emphasized longer bonds maturing in 20 to 30 years.

- 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 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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To help us maintain the Portfolios' durations within a preferred strategic range, we were also selectively selling holdings with shorter durations, including bonds priced to short call dates and, in NXN, bonds that were currently callable and short-dated pre-refunded bonds. Selling these shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Portfolios' overall call protection profiles.

In NXN, rising yields during this period also provided some opportunities to sell a few of our holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process allowed us to maintain NXN's current portfolio characteristics while strengthening its income stream. It also enabled us to realize some capital losses that can be used to offset any capital gains realized in 2006 or carried forward to offset future realized gains.

In looking for potential purchase candidates during this period, we kept an

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opportunistic eye toward all types of issuance that we believed could add value to the Portfolios. In general, portfolio activity was relatively light, due in part to the overall decline in municipal supply, especially during the last three months of this period. Much of the new supply was highly rated and/or insured, and the majority of our new purchases during this time were higher-rated credits.

In the national Portfolios, we added some zero coupon bonds, purchased at times when we believed these credits were attractively priced. Zero coupon bonds feature very long durations and were helpful as part of our duration management strategies in extending the Portfolios' average maturities and durations. In addition, zeros' long durations helped to place them among the best performing sectors of the market during this period. In general, we looked to states with stronger issuance, including New York, Texas, Illinois, Massachusetts, and New Jersey, for opportunities to add value to our National Portfolios. Overall, the Portfolios remained well diversified geographically. We should also note that, during this period, we reached a settlement agreement with United Airlines, which emerged from bankruptcy in February 2006.

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In NXN, we participated in one of the larger issues of the period, the \$950 million Long Island Power Authority (LIPA) offering in March 2006. The LIPA bonds were issued in two series, the first of which refinanced bonds issued by LIPA in 1998 and the second of which will be used to reimburse LIPA's treasury for capital improvements. We purchased a significant amount of these insured bonds for NXN, both to replace the 1998 LIPA bonds that were advance refunded and to add to our position in these credits.

While we continued to emphasize maintaining the Portfolios' weightings of bonds rated BBB or lower and nonrated bonds, tighter supply meant fewer opportunities to find additional lower-rated issues that we believed represented value for shareholders. One area where we did find opportunities to purchase lower-rated bonds was the tobacco sector. In NXN, we participated in the \$1.4 billion issuance of BBB rated tobacco bonds by TSASC, Inc. New York in February 2006, and in NXC, we added BBB rated tobacco bonds issued by Sonoma County. Although the Sonoma County bonds had lower coupons and shorter maturities than we had strategically targeted for NXC during this period, we believed that this was offset by the attractive structures and return potential offered by these credits. In NXC, we also further diversified our exposure to the lower end of the credit spectrum by purchasing BBB+ bonds issued for Daughters of Charity Health System and A3 rated credits issued for Cedars-Sinai Medical Center.

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HOW DID THE PORTFOLIOS PERFORM?

Individual results for the Nuveen Select Portfolios, as well as for relevant indexes and peer groups, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*
For periods ended 3/31/06

NATIONAL PORTFOLIOS	1-YEAR	5-YEAR	10-YEAR
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NXP	4.74%	5.21%	5.63%
NXQ	5.12%	4.99%	5.46%
NXR	5.10%	5.00%	5.61%
Lehman Brothers Municipal Bond Index ³			
	3.81%	5.18%	5.87%
Lipper General and Insured Unleveraged Municipal Debt Funds Average ⁴			
	5.08%	5.05%	5.47%
CALIFORNIA PORTFOLIO			
NXC	5.17%	5.03%	5.56%
Lehman Brothers CA Tax-Exempt Bond Index ³			
	4.37%	5.29%	6.02%
Lipper CA Municipal Debt Funds Average ⁴			
	6.54%	6.62%	6.57%
NEW YORK PORTFOLIO			
NXN	4.19%	4.79%	5.32%
Lehman Brothers NY Tax-Exempt Bond Index ³			
	3.68%	5.06%	5.98%
Lipper NY Municipal Debt Funds Average ⁴			
	5.81%	6.44%	6.28%

* 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 Portfolio distributions or upon the sale of Portfolio 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 in this report are calculated using the returns of all exchange-traded closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged category, 1 year, 8; 5 years, 8; and 10 years, 8; Lipper California category, 1 year, 26; 5 years, 16; and 10 years, 13; and Lipper New York category, 1 year, 20; 5 years, 10; and 10 years, 7. Portfolio and Lipper returns assume reinvestment of dividends.

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For the 12 months ended March 31, 2006, the total returns on net asset value (NAV) for all five Select Portfolios outperformed the returns on their respective Lehman Brothers benchmarks. NXQ and NXR performed in line with the Lipper General and Insured Unleveraged peer group for this period, while NXP trailed this average. Both NXC and NXN underperformed the average returns for their respective Lipper California and New York peer groups. The strong performances of the Lipper peer groups for California and New York are due in part to the fact that the majority of the funds that make up these groups are leveraged. This strategy provides opportunities for enhanced returns accompanied by additional risk exposure. NXC and NXN are not leveraged, which hurt their performance relative to their peer groups over this period.

During this reporting period, positive contributors to the Portfolios' returns included yield curve and duration positioning, allocations to lower-rated credits, and pre-refunding activity. NXC's holdings of California general obligation debt were also positively impacted by Moody's and Fitch's upgrades of these bonds in July 2005. In addition, the credit quality and value of NXN was enhanced by Moody's and S&P's upgrades of New York City GO bonds in April and May 2005, respectively, as well as S&P's upgrade of New York personal income tax (PIT) bonds in February 2006. In addition, security-specific issues--including security selection, credit spreads, and the timing and amount of advance refundings--accounted for some of the Portfolios' performances during this period.

As the yield curve continued to flatten over the course of this period, yield curve and duration positioning played important roles in the Portfolios' performances. On the whole, short and intermediate bonds were the most impacted by the changes in the yield curve during this period. As a result, these bonds generally underperformed longer bonds as well as the municipal market as a whole, with credits having the longest durations posting the best returns for this period. Our efforts to position the Portfolios more advantageously along the yield curve, or--more specifically--greater exposure to those parts of the yield curve that performed well and less exposure to the parts of the curve that underperformed, helped their performances during this period.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, all of these Portfolios benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove

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up their value and kept credit spreads narrow. As of March 31, 2006, bonds rated BBB or lower and nonrated bonds accounted for 5% of NXR's portfolio, 6% of NXN, 10% of NXC, and 11% of NXP and NXQ.

Among the lower-rated holdings making contributions to the Portfolios' total returns for this period were healthcare (including hospitals) and tobacco credits. At period end, the national Portfolios each held between 3% and 6% of their portfolios in unenhanced, uninsured tobacco bonds, while NXC and NXN had allocations of approximately 2% to these credits.

We continued to see a number of advance refundings during this period, which benefited the Portfolios through price appreciation and enhanced credit quality. Both NXQ and NXR had positions (\$4.5 million and \$6.7 million, respectively) in tobacco credits issued by the Iowa Tobacco Settlement Authority that were pre-refunded. Approximately 7% of NXC was advance-refunded during this period, including a \$2 million position in A2 rated power supply revenue bonds issued for the California Department of Water Resources.

While advance refundings generally enhanced performance for this period, the rising interest rate environment--especially at the short end of the yield curve--meant that the Portfolios' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. This was especially true in NXP, which had the largest allocation of pre-refunded bonds among the three national Portfolios.

HOW WERE THE PORTFOLIOS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF MARCH 31, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of March 31, 2006, these five Portfolios continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 69% in NXC to 74% in NXP, 78% in NXQ and NXR to 92% in NXN.

As of March 31, 2006, potential call exposure for these Portfolios for the period April 2006 through the end of 2007 ranged from 3% in NXN to 6% in NXC, 8% in NXP, 9% in NXQ, and 12% in NXR. We continued to work to manage the call structure of all of these Portfolios. The number of actual bond calls will depend largely on future market interest rates.

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Dividend and Share Price
INFORMATION

During the 12-month reporting period ended March 31, 2006, the Portfolios' income streams were impacted as proceeds from older, higher-yielding bonds that matured or were called or pre-refunded were reinvested into bonds generally offering lower yields. This resulted in one monthly dividend reduction in NXQ, NXR, NXC, and NXN during this period. The dividend of NXP remained stable throughout the reporting period.

Due to capital gains generated by normal portfolio activity, shareholders of these Portfolios received capital gains and net ordinary income distributions at the end of December 2005, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NXP	\$0.0006	--

NXQ	\$0.0148	--
NXR	\$0.0029	--
NXC	\$0.0528	\$0.0079
NXN	\$0.0655	--

All of these Portfolios seek to pay stable dividends at rates that reflect each Portfolio's past results and projected future performance. During certain 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, 2006, each of the Funds in this report, with the exception of NXP, had a negative UNII balance for financial statement purposes and a positive UNII balance for tax purposes. As of March 31, 2006, NXPhad a positive UNII balance for both financial statement and tax purposes.

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At the end of the reporting period on March 31, 2006, the share prices of the Nuveen Select Portfolios were trading at discounts to their NAVs as shown in the accompanying chart:

	3/31/06 DISCOUNT	12-MONTH AVERAGE DISCOUNT
NXP	-2.80%	-3.75%
NXQ	-7.41%	-7.71%
NXR	-5.88%	-7.85%
NXC	-6.93%	-5.87%
NXN	-5.92%	-5.76%

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Nuveen Select Tax-Free Income Portfolio
NXP

Performance
OVERVIEW As of March 31, 2006

Pie Chart:

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CREDIT QUALITY
 (as a % of total municipal bonds)

AAA/U.S. Guaranteed	60%
AA	14%
A	15%
BBB	10%
BB or Lower	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/01/05	13.62
	13.58
	13.56
	13.59
	13.71
	13.84
	13.72
	14
	14.02
	13.88
	13.86
	13.79
	13.8
	13.67
	13.92
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	14.4
	14.44
	14.47
	14.45
	14.39
	14.34
	14.37
	14.38
	14.45
	14.36
	14.39
	14.33
	14.29
3/31/06	14.21

FUND SNAPSHOT

Share Price	14.21
Net Asset Value	14.62
Premium/(Discount) to NAV	-2.80%
Market Yield	4.81%
Taxable-Equivalent Yield ¹	6.68%
Net Assets (\$000)	\$239,406
Average Effective Maturity on Securities (Years)	14.72
Modified Duration	5.19

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

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	ON SHARE PRICE	ON NAV
1-Year	10.41%	4.74%
5-Year	5.71%	5.21%
10-Year	5.57%	5.63%

STATES
(as a % of total municipal bonds)

Illinois	14.3%
Colorado	13.4%
Washington	9.5%
Texas	8.8%
Indiana	8.4%
South Carolina	7.7%
Nevada	6.8%
California	4.7%
Florida	4.6%
New Jersey	2.7%
Oklahoma	2.2%
Michigan	1.7%
New Mexico	1.7%
Wisconsin	1.7%
Mississippi	1.6%
Other	10.2%

INDUSTRIES
(as a % of total investments)

Health Care	22.2%
U.S. Guaranteed	17.2%
Transportation	14.6%
Tax Obligation/Limited	11.9%
Tax Obligation/General	11.9%
Utilities	8.7%
Consumer Staples	5.0%

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Other 8.5%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.0006 per share.

14

Nuveen Select Tax-Free Income Portfolio 2
NXQ

Performance
OVERVIEW As of March 31, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total municipal bonds)

AAA/U.S. Guaranteed	61%
AA	17%
A	11%
BBB	10%
BB or Lower	1%

Bar Chart:
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055
Oct	0.055
Nov	0.055
Dec	0.053
Jan	0.053
Feb	0.053
Mar	0.053

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

4/01/05	13.16
	13.15
	13.1
	13.12
	13.06
	13.06
	13.04
	13.11
	13.1

13.05
13.13
13.08
13.12
13.12
13.09
13.04
13.1
13.1
13.1
13.17
13.16
13.16
13.27
13.2
13.23
13.17
13.18
13.27
13.17
13.26
13.21
13.2
13.28
13.25
13.28
13.33
13.26
13.27
13.34
13.34
13.4
13.4
13.44
13.51
13.48
13.56
13.49
13.51
13.57
13.56
13.56
13.45
13.5
13.52
13.47
13.51
13.52
13.53
13.53
13.56
13.51
13.5
13.5
13.53
13.55
13.54
13.52
13.53
13.51
13.61
13.53

13.6
13.57
13.55
13.55
13.48
13.56
13.6
13.5
13.49
13.51
13.52
13.55
13.58
13.59
13.59
13.63
13.61
13.69
13.62
13.5
13.51
13.5
13.6
13.52
13.47
13.5
13.62
13.66
13.64
13.57
13.6
13.55
13.56
13.6
13.6
13.62
13.61
13.76
13.77
13.78
13.81
13.8
13.79
13.82
13.74
13.62
13.54
13.53
13.58
13.58
13.48
13.5
13.44
13.45
13.47
13.46
13.52
13.55
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13.53
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13.45
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13.53
13.49
13.34
13.29
13.29
13.33
13.31
13.33
13.29
13.42
13.49
13.44
13.2
13.34
13.26
13.47
13.38
13.34
13.32
13.34
13.33
13.42
13.42
13.42
13.4
13.37
13.3
13.37
13.37
13.36
13.43
13.35
13.42
13.35
13.4
13.34
13.37
13.34
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13.34
13.34
13.31
13.14
13.14
13.22
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13.26
13.26
13.21
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13.31
13.29
13.33
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13.33
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13.38
13.41
13.35
13.41
13.39
13.31
13.32
13.32
13.4
13.47
13.44
13.4
13.43
13.37
13.4
13.42
13.38
13.34
13.24
13.22
13.23
13.29
13.3
13.32
13.32
13.27
13.38
13.34
13.37
13.44
13.5
13.46
13.5
13.49
13.49
13.5
13.5
13.37

3/31/06

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FUND SNAPSHOT

Share Price	13.37
Net Asset Value	14.44
Premium/(Discount) to NAV	-7.41%
Market Yield	4.76%
Taxable-Equivalent Yield ¹	6.61%
Net Assets (\$000)	\$254,205
Average Effective Maturity on Securities (Years)	17.39
Modified Duration	5.11

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

	ON SHARE PRICE	ON NAV
1-Year	7.39%	5.12%
5-Year	4.84%	4.99%
10-Year	4.95%	5.46%

STATES

(as a % of total municipal bonds)

Illinois	14.2%
Texas	12.4%
Colorado	8.7%
Nevada	7.7%
California	7.5%
New York	5.6%
South Carolina	4.5%
Washington	3.6%
Massachusetts	3.2%
Indiana	3.1%
Vermont	2.7%
Pennsylvania	2.7%
New Mexico	2.5%

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Iowa	2.3%
-----	-----
Louisiana	2.1%
-----	-----
Rhode Island	2.1%
-----	-----
Wisconsin	2.1%
-----	-----
Michigan	2.0%
-----	-----
Other	11.0%
-----	-----

INDUSTRIES

(as a % of total investments)

Health Care	21.4%
-----	-----
Transportation	15.7%
-----	-----
Tax Obligation/Limited	12.4%
-----	-----
Tax Obligation/General	10.8%
-----	-----
U.S. Guaranteed	9.0%
-----	-----
Utilities	7.6%
-----	-----
Consumer Staples	5.5%
-----	-----
Housing/Multifamily	4.1%
-----	-----
Other	13.5%
-----	-----

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.0148 per share.

15

Nuveen Select Tax-Free Income Portfolio 3
NXR

Performance

OVERVIEW As of March 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total municipal bonds)

AAA/U.S. Guaranteed	51%
AA	27%
A	17%
BBB	5%

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Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Apr	0.0545
May	0.0545
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

Past performance is not predictive of future results.

4/01/05	12.83
	12.89
	12.81
	12.9
	12.88
	12.9
	12.95
	12.95
	13.02
	13.07
	13.11
	13.25
	13.07
	12.98
	13
	12.96
	12.98
	13.03
	13.01
	13.1
	13.13
	13.13
	13.11
	13.09
	13.06
	13.04
	13.02
	13
	13.04
	13.05
	13.01
	13.05
	13.13
	13.15
	13.18
	13.13
	13.1
	13.18
	13.16
	13.16
	13.17
	13.23

13.23
13.31
13.36
13.38
13.32
13.36
13.38
13.38
13.39
13.27
13.31
13.29
13.31
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13.37
13.32
13.34
13.35
13.31
13.31
13.34
13.31
13.4
13.33
13.26
13.25
13.3
13.28
13.34
13.24
13.26
13.34
13.24
13.34
13.29
13.36
13.41
13.32

13.33
13.38
13.34
13.34
13.45
13.47
13.47
13.49
13.65
13.63
13.65
13.61
13.56
13.52
13.42
13.33
13.34
13.28
13.35
13.28
13.36
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13.39
13.3
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13.32
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13.26
13.32
13.23
13.34
13.17
13.14
13.16
13.06
13.16
13.17
13.07
13.2
13.15
13.2
13.07
13.02
13.08
13.22
13.24
13.26
13.16
13.31
13.19
13.27
13.27
13.25
13.12
13.04
13.14
13.06
13.09
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13.24

13.18
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13.15
13.28
13.3
13.32
13.15
13.23
13.24
13.3
13.24
13.27
13.39
13.3
13.2
13.12
13.21
13.27
13.2
13.25
13.2
13.17
13.3
13.28
13.27
13.25
13.31
13.31
13.27
13.27
13.22
13.27
13.28
13.32
13.2
13.23
13.28
13.27
13.31
13.31
13.31
13.3
13.32
13.29
13.3
13.21
13.31
13.34
13.23
13.23
13.37
13.3
13.22
13.26
13.29
13.33
13.34
13.34
13.32
13.36
13.42
13.5

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	13.42
	13.4
	13.38
	13.31
	13.5
	13.45
	13.4
	13.22
	13.21
	13.17
	13.29
	13.23
	13.25
	13.25
	13.25
	13.18
	13.2
	13.13
	13.26
	13.21
	13.22
	13.18
	13.23
	13.3
	13.28
	13.39
	13.32
3/31/06	13.45

FUND SNAPSHOT

Share Price	13.45
Net Asset Value	14.29
Premium/(Discount) to NAV	-5.88%
Market Yield	4.77%
Taxable-Equivalent Yield ¹	6.63%
Net Assets (\$000)	\$185,233
Average Effective Maturity on Securities (Years)	15.51
Modified Duration	5.05

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

	ON SHARE PRICE	ON NAV
1-Year	10.12%	5.10%
5-Year	5.37%	5.00%
10-Year	5.75%	5.61%

STATES

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(as a % of total municipal bonds)

Illinois	19.2%
Texas	13.9%
Indiana	6.7%
Colorado	6.0%
California	5.4%
Michigan	5.3%
Florida	5.2%
Nevada	5.1%
North Carolina	4.4%
Iowa	4.0%
New York	3.6%
South Carolina	3.3%
Pennsylvania	2.5%
New Mexico	2.2%
Nebraska	2.0%
Other	11.2%

INDUSTRIES

(as a % of total investments)

Health Care	22.2%
Utilities	19.4%
Tax Obligation/Limited	13.7%
U.S. Guaranteed	11.9%
Transportation	9.4%
Tax Obligation/General	9.4%
Education and Civic Organizations	6.5%
Other	7.5%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a 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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2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.0029 per share.

16

Nuveen California Select Tax-Free Income Portfolio
 NXC

Performance

OVERVIEW As of March 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	66%
AA	3%
A	21%
BBB	8%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055
Oct	0.055
Nov	0.055
Dec	0.053
Jan	0.053
Feb	0.053
Mar	0.053

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/01/05	13.48
	13.37
	13.34
	13.32
	13.3
	13.21
	13.26
	13.22
	13.26
	13.36
	13.45
	13.38
	13.42
	13.5
	13.43
	13.34
	13.35
	13.5

13.59
13.6
13.65
13.65
13.42
13.46
13.59
13.57
13.47
13.63
13.53
13.57
13.5
13.48
13.54
13.81
13.77
13.77
13.83
13.8
13.78
13.78
13.76
13.85
13.76
13.88
13.84
13.83
13.83
13.85
13.85
13.83
13.86
13.71
13.89
13.8
13.87
13.9
13.9
13.85
13.9
13.98
13.94
13.88
13.88
13.97
13.98
14
14.18
14.2
14.37
14.33
14.15
14.2
14.29
14.17
14.12
14.12
14.17
14.08
14.07
14.19

14.49
14.49
14.45
14.23
14.09
14.09
14.09
14.06
14.05
14.03
13.95
13.94
13.85
13.77
13.64
13.61
13.56
13.54
13.55
13.55
13.65
13.75
13.75
13.8
13.82
13.82
13.85
13.81
13.86
13.89
13.96
14
13.98
14
14.11
14.12
14.05
14.07
14.18
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14.21
14.24
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14.38
14.35
14.29
14.31
14.27
14.26
14.23
14.3
14.3
14.3
14.27
14.26
14.22
14.26
14.16
14.05
14.12
13.96
14.1

14
14.02
13.91
13.88
13.73
13.74
13.86
13.89
13.93
13.92
13.92
14.02
13.91
13.9
13.93
14.01
14.2
14.15
13.9
13.89
13.87
13.97
13.98
14
14.02
14.05
13.9
13.91
13.92
13.97
13.99
13.96
14
14
14.13
14.16
14.19
14.15
13.94
14.02
13.81
13.8
13.8
13.76
13.78
13.81
13.74
13.62
13.69
13.66
13.7
13.7
13.8
13.98
14.12
14.26
14.1
14.03
13.97
13.8
13.88
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 13.86
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 13.6
 13.55
 13.61
 13.53
 13.56
 13.5
 13.56

3/31/06

FUND SNAPSHOT

Share Price	13.56
Net Asset Value	14.57
Premium/(Discount) to NAV	-6.93%

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Market Yield	4.69%
Taxable-Equivalent Yield ¹	7.16%
Net Assets (\$000)	\$91,152
Average Effective Maturity on Securities (Years)	14.48
Modified Duration	5.88

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

	ON SHARE PRICE	ON NAV
1-Year	6.52%	5.17%
5-Year	5.03%	5.03%
10-Year	5.11%	5.56%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	23.6%
Tax Obligation/Limited	16.7%
Education and Civic Organizations	12.4%
Transportation	11.5%
U.S. Guaranteed	10.3%
Health Care	9.3%
Water and Sewer	7.8%
Other	8.4%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0607 per share.

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Performance

OVERVIEW As of March 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	80%
AA	12%
A	2%
BBB	5%
BB or Lower	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Apr	0.0535
May	0.0535
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

Past performance is not predictive of future results.

4/01/05	13.75
	13.75
	13.75
	13.75
	13.83
	13.83
	13.83
	13.83
	13.9
	13.82
	13.8
	13.86
	13.9
	13.82
	13.79
	13.79
	13.82
	13.89
	14.01
	14.45
	14.39
	14.39
	14.32
	14.4
	14.23
	14.09
	14
	14.02
	14
	13.93
	13.93

13.9
13.94
13.96
14.02
13.92
13.99
14.06
14.08
14.08
14.13
14.15
14.04
14.22
14.26
14.25
14.51
14.48
14.39
14.32
14.25
14.15
14
13.88
13.88
13.98
13.99
14.02
14.06
14.09
14.15
14.18
14.28
14.25
14.29
14.34
14.35
14.35
14.35
14.1
14.5
14.78
14.45
14.24
14.24
14.16
14.16
14.2
14.19
14.19
14.19
14.1
14.02
14.04
14.04
14.04
14
14.02
13.91
13.9
13.83
13.82
13.83

13.87
13.72
13.7
13.6
13.61
13.62
13.62
13.6
13.63
13.63
13.67
13.64
13.73
13.78
13.75
13.79
13.81
13.78
13.8
13.77
13.77
13.8
13.94
13.87
13.87
13.88
13.87
13.9
13.9
13.9
13.81
13.7
13.53
13.6
13.53
13.53
13.55
13.8
13.61
13.56
13.57
13.42
13.35
13.47
13.38
13.29
13.12
13.13
12.98
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	13.23
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	13.17
	13.13
	13.16
	13.25
	13.2
	13.33
	13.19
	13.26
	13.2
	13.2
	13.27
	13.22
	13.45
	13.44
3/31/06	13.35

FUND SNAPSHOT

Share Price	13.35
Net Asset Value	14.19
Premium/(Discount) to NAV	-5.92%
Market Yield	4.58%
Taxable-Equivalent Yield ¹	6.84%
Net Assets (\$000)	\$55,473
Average Effective Maturity on Securities (Years)	16.14
Modified Duration	5.54

AVERAGE ANNUAL TOTAL RETURN

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(Inception 6/19/92)

	ON SHARE PRICE	ON NAV
1-Year	2.84%	4.19%
5-Year	4.45%	4.79%
10-Year	5.49%	5.32%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	14.0%
Water and Sewer	12.5%
Health Care	12.0%
Long-Term Care	9.5%
U.S. Guaranteed	9.5%
Education and Civic Organizations	9.3%
Housing/Single Family	8.4%
Utilities	7.3%
Tax Obligation/General	6.1%
Housing/Multifamily	5.3%
Other	6.1%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.0655 per share.

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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

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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, 2006, 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, 2006, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen 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, 2006, 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 11, 2006

Nuveen Select Tax-Free Income Portfolio (NXP)
Portfolio of
INVESTMENTS March 31, 2006

PRINCIPAL
AMOUNT (000) DESCRIPTION

OPTIONAL CA
PROVISIONS

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LONG-TERM MUNICIPAL BONDS - 97.9%

ALASKA - 1.1%

\$	2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 - MBIA Insured	12/13 at 100
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CALIFORNIA - 4.6%

2,000	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
200	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	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

10,770	Total California	
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COLORADO - 13.2%

1,300	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	3/12 at 100
1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
1,000	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
10,750	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
640	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996A, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101

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230	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101
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
	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A:	
1,000	5.000%, 12/01/22 - XLCA Insured	12/13 at 100
3,000	5.000%, 12/01/23 - 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
3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 - AMBAC Insured	6/11 at 102

32,780	Total Colorado	

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CASH PROVISIONS
	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)	8/06 at 102
265	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at 101

1,265	Total District of Columbia	

	FLORIDA - 4.6%	
450	Escambia County, Florida, Pollution Control Revenue Bonds, Champion International Corporation, Series 1993, 5.875%, 6/01/22 (Alternative Minimum Tax)	6/06 at 100
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

10,450	Total Florida	

	HAWAII - 0.6%	

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1,330 Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured 11/08 at 101

ILLINOIS - 14.0%

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

Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993:

3,820 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

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 5/12 at 101

4,000 Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 8/14 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

300 Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured 5/06 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

1,075 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

500 Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/30 - MBIA Insured No Opt. C

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

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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 - RAAI Insured	12/11 at 100
1,000	5.000%, 12/15/20 - RAAI Insured	12/11 at 100

34,580 Total Illinois

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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)
Portfolio of INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	INDIANA - 8.3%	
\$ 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 - 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
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
18,605	Total Indiana	
	KANSAS - 0.3%	
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
	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)

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

MASSACHUSETTS - 0.4%		
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 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
910	Total Massachusetts	

MICHIGAN - 1.7%		
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	

MINNESOTA - 0.2%		
345	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08 at 101

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)	4/07 at 103

MISSOURI - 0.7%		
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 - 6.7%

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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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
NEVADA (continued)		
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
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
18,455 Total Nevada		
NEW HAMPSHIRE - 0.3%		
510	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100
NEW JERSEY - 1.9%		
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
1,820	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
4,320 Total New Jersey		
NEW MEXICO - 1.7%		
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
NEW YORK - 1.3%		
1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004,	2/14 at 100

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	5.050%, 2/15/25	
1,600	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
450	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101

3,050	Total New York	

	NORTH CAROLINA - 1.4%	
500	Appalachian State University, North Carolina, Utilities System Revenue Refunding Bonds, Series 1998, 5.000%, 5/15/24 - 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	7/06 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

3,195	Total North Carolina	

	OHIO - 0.5%	
300	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/17 - AMBAC Insured	12/10 at 101
880	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Remarketed Revenue Bonds, Series 1997A-1, 6.050%, 9/01/17 (Alternative Minimum Tax)	9/07 at 102

1,180	Total Ohio	

	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

5,000	Total Oklahoma	

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
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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 - FSA Insured	9/11 at 101

	1,720	Total Pennsylvania	

SOUTH CAROLINA - 7.6%

	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
	1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
	2,500	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
	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 - 8.7%

	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
	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

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3,500	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 100
	San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992:	
95	6.000%, 5/15/16 (Pre-refunded 5/15/07) - MBIA Insured	5/07 at 100
465	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

19,620	Total Texas	
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UTAH - 0.4%

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 - 9.4%

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
5,700	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12 (ETM)	No Opt. C
3,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 - MBIA Insured	12/07 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
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WASHINGTON (continued)

\$ 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
2,465	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100

21,165	Total Washington	
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WEST VIRGINIA - 0.8%

1,885	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10 (ETM)	No Opt. C
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WISCONSIN - 1.6%

240	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
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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
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2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
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3,740 Total Wisconsin

\$ 234,195 Total Long-Term Municipal Bonds (cost \$221,079,981)

SHORT-TERM MUNICIPAL BONDS - 0.8%

2,000	New Jersey Economic Development Authority, Dock Facility Revenue Refunding Bonds, Bayonne/IMTT Project, Variable Rate Demand Obligations, Series 1993C, 3.140%, 12/01/27 (4)
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\$ 2,000 Total Short-Term Municipal Bonds (cost \$2,000,000)

Total Municipal Bonds (cost \$223,079,981)

SHARES DESCRIPTION

COMMON STOCKS - 0.2%

AIRLINES - 0.2%

10,660	UAL Corporation (5) (6)
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Total Common Stocks (cost \$437,087)

Total Investments (cost \$223,517,068) - 98.9%

Other Assets Less Liabilities - 1.1%

Net Assets - 100%

(1) 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.

- (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (3) 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.
- (4) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (5) Non-income producing.
- (6) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. 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. Subsequent to fiscal year-end, the Fund liquidated its UAL common stock holdings.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
 Portfolio of
 INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
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LONG-TERM MUNICIPAL BONDS - 96.9%

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ARKANSAS - 1.6%

\$	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
	1,000	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

	4,000	Total Arkansas	

CALIFORNIA - 7.4%

	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
	190	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	10/07 at 101
	2,105	California, General Obligation Bonds, Series 1997: 5.000%, 10/01/18 (Pre-refunded 10/01/07) - AMBAC Insured	10/07 at 101
	205	5.000%, 10/01/18 (Pre-refunded 10/01/07) - AMBAC Insured	10/07 at 101
	2,500	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100
	500	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
	500	Contra Costa Water District, California, Water Revenue Refunding Bonds, Series 1997H, 5.000%, 10/01/17	10/07 at 100
	3,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
	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

	17,775	Total California	

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COLORADO - 8.6%		
1,300	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	3/12 at 100
1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
3,185	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
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 - XLCA Insured	12/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
COLORADO (continued)		
\$ 5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/24 - MBIA Insured	No Opt. C
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 - FSA Insured	6/11 at 102
1,100	University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/31	11/11 at 100
27,090	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)	8/06 at 102
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500	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 - AMBAC Insured	10/08 at 101

1,000	Total District of Columbia	

	FLORIDA - 1.9%	
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

4,625	Total Florida	

	HAWAII - 0.4%	
1,100	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101

	ILLINOIS - 14.0%	
1,230	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	7/06 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	5/12 at 101
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	7/11 at 100
3,000	Illinois Health Facilities Authority, Revenue Bonds,	5/06 at 100

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	Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured	
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	6/06 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

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS

	ILLINOIS (continued)	
\$ 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
	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 - RAAI Insured	12/11 at 100

35,325	Total Illinois	

	INDIANA - 3.1%	
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
1,110	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	1/12 at 100

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	Revenue Bonds, Series 2002A, 5.125%, 1/01/21 - AMBAC Insured	
285	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured	2/08 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

7,525	Total Indiana	

	IOWA - 2.3%	
1,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 0.000%, 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

5,500	Total Iowa	

	KANSAS - 0.4%	
1,000	Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.500%, 10/01/26 (WI/DD, Settling 4/07/06)	4/13 at 100

	LOUISIANA - 2.1%	
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 - AMBAC Insured	7/12 at 100

5,125	Total Louisiana	

	MASSACHUSETTS - 3.1%	
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
2,500	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/07 at 102

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2,090	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	No Opt. C
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7,590	Total Massachusetts	
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
<hr/>		
	MICHIGAN - 2.0%	
\$ 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	5/09 at 100
<hr/>		
4,900	Total Michigan	

	NEVADA - 7.6%	
1,500	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 - FGIC Insured	6/11 at 100
500	Clark County, Nevada, Limited Tax General Obligation Las Vegas Convention and Visitors Authority Bonds, Series 1996, 5.500%, 7/01/17 - MBIA Insured	7/06 at 101
4,595	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 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 - MBIA Insured	5/08 at 100
<hr/>		
20,945	Total Nevada	

	NEW JERSEY - 1.9%	
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
	Tobacco Settlement Financing Corporation, New Jersey,	

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	Tobacco Settlement Asset-Backed Bonds, Series 2003:		
1,000	6.375%, 6/01/32		6/13 at 100
1,010	6.250%, 6/01/43		6/13 at 100

4,510	Total New Jersey		

	NEW MEXICO - 2.5%		
	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

6,215	Total New Mexico		

	NEW YORK - 4.6%		
2,700	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
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		12/14 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
3,150	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10		No Opt. C

10,850	Total New York		

	NORTH CAROLINA - 0.6%		
1,500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31		1/11 at 101

	OKLAHOMA - 0.3%		
1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36		9/16 at 100

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
 Portfolio of INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS

	PENNSYLVANIA - 2.6%	
\$ 1,020	Carlisle Area School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2004A, 5.000%, 9/01/20 - FGIC Insured	9/09 at 100
545	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 1999, 5.125%, 8/15/17 - MBIA Insured	2/09 at 101
455	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 1999, 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 - 1.2%	
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 - 2.1%	
5,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100

	SOUTH CAROLINA - 4.4%	
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

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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	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
<hr/>		
10,255	Total South Carolina	
<hr/>		
	SOUTH DAKOTA - 0.3%	
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
<hr/>		
	TEXAS - 12.2%	
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
1,270	Cleveland Housing Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Series 1992C, 7.375%, 7/01/24 - MBIA Insured	7/06 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
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
5,050	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

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AMOUNT (000)	DESCRIPTION	PROVISIONS
	TEXAS (continued)	
\$ 3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32	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
220	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	2/08 at 100
780	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14 (Pre-refunded 2/15/08)	2/08 at 100
1,000	Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Series 2004, 5.000%, 8/15/23	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
1,250	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1996B, 5.125%, 7/15/18	1/07 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
33,905	Total Texas	
	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
	VERMONT - 2.6%	
3,000	Vermont Housing Finance Agency, Multifamily Housing Bonds, Series 1999C, 5.800%, 8/15/16 - FSA Insured	2/09 at 100
3,600	Vermont Industrial Development Authority, Revenue Refunding Bonds, Stanley Works Inc., Series 1992, 6.750%, 9/01/10	9/06 at 100
6,600	Total Vermont	

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VIRGINIA - 0.5%		
250	Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.750%, 11/01/13 - MBIA Insured	11/07 at 100
1,000	Virginia Transportation Board, Transportation Revenue Refunding Bonds, U.S. Route 58 Corridor Development Program, Series 1997C, 5.125%, 5/15/19	5/07 at 101

1,250	Total Virginia	

WASHINGTON - 3.6%		
2,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 - MBIA Insured	12/07 at 101
6,715	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

8,715	Total Washington	

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS

WISCONSIN - 2.0%		
\$ 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
4,000	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17	3/12 at 100

5,000	Total Wisconsin	

\$ 250,005	Total Long-Term Municipal Bonds (cost \$236,338,090)	
=====		
SHORT-TERM MUNICIPAL BONDS - 1.4%		
1,000	Idaho Health Facilities Authority, Revenue Bonds, St. Luke's Regional Medical Center, Variable Rate Demand Obligations, Series 2005, 3.150%, 7/01/35 - FSA Insured (4)	
2,500	New York City, New York, General Obligation Bonds, Variable	

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Rate Demand Obligations, Fiscal Series 2002A-7,
3.120%, 11/01/24 - AMBAC Insured (4)

\$ 3,500 Total Short-Term Municipal Bonds (cost \$3,500,000)
=====

Total Municipal Bonds (cost \$239,838,090)

SHARES DESCRIPTION

COMMON STOCKS - 0.2%

AIRLINES - 0.2%

10,233 UAL Corporation (5) (6)

Total Common Stocks (cost \$419,603)

Total Investments (cost \$240,257,693) - 98.5%

Other Assets Less Liabilities - 1.5%

Net Assets - 100%
=====

- (1) 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.
- (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (3) 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.
- (4) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (5) Non-income producing.
- (6) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current

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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. Subsequent to fiscal year-end, the Fund liquidated its UAL common stock holdings.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 3 (NXR)
 Portfolio of
 INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	LONG-TERM MUNICIPAL BONDS - 96.5%	
	ALABAMA - 0.3%	
\$ 500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 101
	CALIFORNIA - 5.2%	
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
3,350	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	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
8,705	Total California	

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COLORADO - 5.8%

1,735	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	3/12 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
2,700	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 - XLCA Insured	12/13 at 100
325	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997A, 5.000%, 9/01/26 - MBIA Insured	9/07 at 101

10,025 Total Colorado

CONNECTICUT - 0.1%

250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 - MBIA Insured	7/06 at 100
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DISTRICT OF COLUMBIA - 0.2%

15	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 - MBIA Insured (ETM)	6/06 at 100
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 - 5.0%

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	10/07 at 100

9,020 Total Florida

GEORGIA - 0.5%

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1,175 Atlanta, Georgia, Airport Facilities Revenue Bonds, No Opt. C
 Series 1990, 0.000%, 1/01/10 - MBIA Insured
 (Alternative Minimum Tax)

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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
 Portfolio of INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	ILLINOIS - 18.6%	
\$ 290	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22	7/06 at 100
1,930	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 5.750%, 5/15/16	5/11 at 101
2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 100
4,460	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
4,000	Illinois Health Facilities Authority, Revenue Bonds, Franciscan Sisters Healthcare Corporation, Series 1992B, 6.625%, 9/01/13 (Pre-refunded 9/01/06) - MBIA Insured	9/06 at 100
2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 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	6/07 at 101
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 101
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 - RAAI Insured	12/11 at 100
32,590	Total Illinois	

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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 - 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
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 - 3.9%

	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

6,700	Total Iowa	

MAINE - 0.7%

1,200	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/19 - MBIA Insured	7/09 at 101

MASSACHUSETTS - 0.9%

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
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101

1,500	Total Massachusetts	

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS

	MICHIGAN - 5.1%	
\$ 400	East Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2000, 5.625%, 5/01/30 (Pre-refunded 5/01/10)	5/10 at 100
4,000	Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 1996C, 5.950%, 12/01/17	6/06 at 102
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
235	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/06 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	5/09 at 100

9,135	Total Michigan	

	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

	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 - 4.9%	
4,000	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

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8,510	Total Nevada	

	NEW HAMPSHIRE - 0.3%	
625	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100

	NEW JERSEY - 1.2%	
1,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.750%, 6/01/39	6/13 at 100
1,000	6.250%, 6/01/43	6/13 at 100

2,000	Total New Jersey	

	NEW MEXICO - 2.2%	
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

	NEW YORK - 3.5%	
1,835	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	9/11 at 100
35	New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18	8/06 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

6,055	Total New York	

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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
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NORTH CAROLINA - 4.2%

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\$	5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured	1/13 at 100
	2,345	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 7/01/16 - FSA Insured	7/11 at 101

	7,345	Total North Carolina	

		OKLAHOMA - 1.7%	
	3,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100

		PENNSYLVANIA - 2.4%	
	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
	500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24	7/13 at 100
	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

	3,935	Total Pennsylvania	

		SOUTH CAROLINA - 3.2%	
	1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
	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
	2,500	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100

	5,500	Total South Carolina	

		SOUTH DAKOTA - 1.1%	
	1,010	South Dakota Health and Educational Facilities Authority,	7/12 at 101

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	Revenue Bonds, Avera Health, Series 2002, 5.125%, 7/01/27 - AMBAC Insured	
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 - 13.4%	
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
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	2/12 at 100
400	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	2/08 at 100
1,425	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14 (Pre-refunded 2/15/08)	2/08 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS

	TEXAS (continued)	
\$ 5,000	North Central Texas Health Facilities Development Corporation, Hospital Revenue Refunding Bonds, Baylor Healthcare System, Series 1995, 5.250%, 5/15/16	5/06 at 102
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

23,950	Total Texas	

	UTAH - 0.9%	
1,710	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1996D, 5.000%, 7/01/21	7/06 at 102

	WISCONSIN - 1.4%	
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100

\$ 169,710	Total Long-Term Municipal Bonds (cost \$171,396,391)	
=====		

SHARES	DESCRIPTION
	COMMON STOCKS - 0.1%
	AIRLINES - 0.1%
2,984	UAL Corporation (4) (5)

	Total Common Stocks (cost \$122,370)

	Total Investments (cost \$171,518,761) - 96.6%

	Other Assets Less Liabilities - 3.4%

	Net Assets - 100%
=====	

- (1) 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.
- (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment

grade.

(3) 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.

(4) Non-income producing.

(5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. 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. Subsequent to fiscal year-end, the Fund liquidated its UAL common stock holdings.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen California Select Tax-Free Income Portfolio (NXC)
 Portfolio of
 INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	LONG-TERM MUNICIPAL BONDS - 98.4%	
	CONSUMER STAPLES - 2.1%	
\$ 235	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
1,675	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
1,910	Total Consumer Staples	

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EDUCATION AND CIVIC ORGANIZATIONS - 12.2%

1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 1999P, 5.000%, 12/01/23	12/09 at 101
1,000	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.500%, 10/01/32	10/12 at 100
2,600	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21	11/11 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, Series 2002A, 5.000%, 10/01/22 - FSA Insured	10/12 at 100
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

10,600 Total Education and Civic Organizations

HEALTH CARE - 9.2%

335	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 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
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
90	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/24	7/15 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	6/07 at 101
790	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	8/06 at 100

8,095 Total Health Care

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HOUSING/MULTIFAMILY - 1.0%

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
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INDUSTRIALS - 1.5%

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)	6/23 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
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LONG-TERM CARE - 1.7%

\$ 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
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TAX OBLIGATION/GENERAL - 23.3%

California, General Obligation Bonds, Series 2003:		
500	5.250%, 11/01/19 - RAAI Insured	11/13 at 100
1,450	5.250%, 2/01/21	8/13 at 100
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100

California, General Obligation Bonds, Series 2004:

750	5.000%, 2/01/23	2/14 at 100
800	5.125%, 4/01/25	4/14 at 100

1,000	California, General Obligation Bonds, Series 2005, 5.000%, 8/01/28	8/15 at 100
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2,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101
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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

395	Los Angeles Community College District, Los Angeles County,	8/15 at 100
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	California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured	
	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
	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2005:	
130	5.000%, 8/01/25 - MBIA Insured	8/15 at 100
135	5.000%, 8/01/26 - MBIA Insured	8/15 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
	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A:	
100	5.000%, 9/01/25 - MBIA Insured	9/15 at 100
150	5.000%, 9/01/27 - MBIA Insured	9/15 at 100
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

25,690 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 16.1%

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, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/23	6/14 at 100
660	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100
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
90	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/20 - XLCA 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

Nuveen California Select Tax-Free Income Portfolio (NXC) (continued)
Portfolio of INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS

TAX OBLIGATION/LIMITED (continued)		
\$ 105	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
215	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 - XLCA Insured	10/15 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
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

13,475	Total Tax Obligation/Limited	

TRANSPORTATION - 11.4%		
1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
5,000	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 - AMBAC Insured (Alternative Minimum Tax)	8/11 at 100
2,915	Palm Springs Financing Authority, California, Palm Springs Regional Airport Revenue Bonds, Series 1992, 6.000%, 1/01/12 - MBIA Insured (Alternative Minimum Tax)	7/06 at 100
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100

10,065	Total Transportation	

U.S. GUARANTEED - 10.2% (3)		
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

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	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
2,000	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
750	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2002A, 5.500%, 8/01/32 (Pre-refunded 8/01/09)		8/09 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

8,550	Total U.S. Guaranteed		

UTILITIES - 1.9%

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
1,225	Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 - MBIA Insured		No Opt. C

1,640	Total Utilities		

WATER AND SEWER - 7.8%

2,160	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2001B, 5.125%, 10/01/22 - FSA Insured		10/11 at 101
2,800	Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/23 - FGIC Insured		6/08 at 101
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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS

WATER AND SEWER (continued)

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\$ 1,000 Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43 7/13 at 100

6,785 Total Water and Sewer

\$ 90,310 Total Long-Term Municipal Bonds (cost \$85,598,756)

===== SHORT-TERM MUNICIPAL BONDS - 0.7%

150 California Department of Water Resources, Power Supply Revenue Bonds, Variable Rate Demand Obligations, Series 2002C-7, 3.170%, 5/01/22 - FSA Insured (4)

100 California Statewide Community Development Authority, Revenue Bonds, Variable Rate Demand Obligations, Gemological Institute of America Inc., Series 2001, 3.170%, 5/01/25 - AMBAC Insured (4)

400 Irvine Assessment District No. 97-17, California, Limited Obligation Improvement Bonds, Variable Rate Demand Obligations, Series 1998, 3.100%, 9/02/23 (4)

\$ 650 Total Short-Term Municipal Bonds (cost \$650,000)

===== Total Investments (cost \$86,248,756) - 99.1%

Other Assets Less Liabilities - 0.9%

Net Assets - 100%
=====

- (1) 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.
- (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (3) 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.
- (4) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

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N/R Not rated.

See accompanying notes to financial statements.

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Nuveen New York Select Tax-Free Income Portfolio (NXN)
 Portfolio of
 INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	LONG-TERM MUNICIPAL BONDS - 98.0%	
	CONSUMER DISCRETIONARY - 0.3%	
\$ 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
	CONSUMER STAPLES - 2.0%	
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:	
540	4.750%, 6/01/22	6/16 at 100
540	5.000%, 6/01/26	6/16 at 100
1,080	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 9.1%	
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
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
1,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Rochester Institute of Technology, Series 1997, 5.250%, 7/01/22 - MBIA Insured	7/07 at 101
490	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
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
100	New York City Industrial Development Agency, New York,	10/14 at 100

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Civic Facility Revenue Bonds, St. Francis College, Series 2004,
5.000%, 10/01/34

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
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

4,875 Total Education and Civic Organizations

HEALTH CARE - 11.7%

250	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
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
415	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
250	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23	5/13 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

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	HEALTH CARE (continued)	
\$ 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

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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

6,170 Total Health Care

HOUSING/MULTIFAMILY - 5.1%

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
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
295	New York State Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1992C, 6.450%, 8/15/14 - MBIA Insured	8/06 at 100

2,705 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 8.3%

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
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 - 9.4%

2,000	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
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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	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

5,050	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 6.0%

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
300	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100
500	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/19 - FSA Insured	11/14 at 100
225	New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
500	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 10/01/16 - FSA Insured	10/15 at 100

3,080	Total Tax Obligation/General	

Nuveen New York Select Tax-Free Income Portfolio (NXN) (continued)
Portfolio of INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
TAX OBLIGATION/LIMITED - 13.7%		
\$ 600	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.000%, 11/01/23	11/13 at 100
300	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1, 5.000%, 2/15/15 - FGIC Insured	No Opt. C
175	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements,	No Opt. C

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	Series 2005D, 5.000%, 2/15/14 - FGIC Insured	
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	11/06 at 101
	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
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
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	No Opt. C
	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
60	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C

7,145	Total Tax Obligation/Limited	

TRANSPORTATION - 3.8%

400	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25	7/11 at 101
500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 - FGIC Insured	No Opt. C
50	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured	1/15 at 100

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	New York State Thruway Authority, General Revenue Bonds, Series 2005G:		
100	5.000%, 1/01/30 - FSA Insured		7/15 at 100
600	5.000%, 1/01/32 - FSA Insured		7/15 at 100
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:		
250	5.000%, 12/01/19 - FSA Insured		6/15 at 101
105	5.000%, 12/01/31 - XLCA Insured		6/15 at 101

2,005	Total Transportation		

	U.S. GUARANTEED - 9.3% (3)		
1,305	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
750	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2003A, 5.250%, 4/01/23 (Pre-refunded 4/01/13) - MBIA Insured		4/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISIONS

	U.S. GUARANTEED (3) (continued)	
\$ 1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 (Pre-refunded 3/15/13) - FGIC Insured	3/13 at 100
485	Suffolk County Water Authority, New York, Water Revenue Bonds, Series 1986V, 6.750%, 6/01/12 (ETM)	No Opt. C
1,080	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

4,620	Total U.S. Guaranteed	

	UTILITIES - 7.1%		
1,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured		6/08 at 101
1,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2003C, 5.000%, 9/01/16 - CIFG Insured		9/13 at 100

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		Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
570		5.000%, 12/01/23 - FGIC Insured	6/16 at 100
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	3/08 at 101
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)	7/07 at 101

3,810		Total Utilities	

		WATER AND SEWER - 12.2%	
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

6,500		Total Water and Sewer	

\$	51,640	Total Long-Term Municipal Bonds (cost \$52,619,625)	
=====			
		Other Assets Less Liabilities - 2.0%	

		Net Assets - 100%	
=====			

- (1) 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.
- (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

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(3) 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.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES March 31, 2006

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NXR)
ASSETS			
Investments, at value (cost \$223,517,068, \$240,257,693, \$171,518,761, \$86,248,756 and \$52,619,625, respectively)	\$236,671,673	\$250,373,008	\$178,908,22
Cash	--	1,163,418	--
Receivables:			
Interest	3,740,184	3,740,858	2,729,75
Investments sold	495,628	--	3,895,28
Other assets	71,201	75,101	56,33
Total assets	240,978,686	255,352,385	185,589,60
LIABILITIES			
Cash overdraft	1,411,446	--	222,70
Payable for investments purchased	--	966,200	--
Accrued expenses:			
Management fees	47,470	61,102	44,95
Other	114,130	119,638	89,07
Total liabilities	1,573,046	1,146,940	356,73
Net assets	\$239,405,640	\$254,205,445	\$185,232,87
Shares outstanding	16,378,096	17,607,068	12,964,12
Net asset value per share outstanding (net assets divided by shares outstanding)	\$ 14.62	\$ 14.44	\$ 14.2
NET ASSETS CONSIST OF:			
Shares, \$.01 par value per share	\$ 163,781	\$ 176,071	\$ 129,64
Paid-in surplus	227,634,455	245,689,700	178,371,73
Undistributed (Over-distribution of) net investment income	46,969	(343,250)	(190,00
Accumulated net realized gain (loss) from investments	(1,594,170)	(1,432,391)	(467,96
Net unrealized appreciation (depreciation) of investments	13,154,605	10,115,315	7,389,46
Net assets	\$239,405,640	\$254,205,445	\$185,232,87

Authorized shares	Unlimited	Unlimited	Unlimited
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See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended March 31, 2006

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NXR)
INVESTMENT INCOME	\$12,164,634	\$12,462,181	\$9,091,000
EXPENSES			
Management fees	565,075	724,347	533,200
Shareholders' servicing agent fees and expenses	36,982	34,787	27,380
Custodian's fees and expenses	60,723	66,157	43,750
Trustees' fees and expenses	4,495	4,471	3,210
Professional fees	17,918	17,365	13,390
Shareholders' reports - printing and mailing expenses	32,928	32,916	24,820
Stock exchange listing fees	10,245	10,245	10,240
Investor relations expense	28,924	30,393	22,740
Other expenses	7,746	10,192	7,670
Total expenses before custodian fee credit	765,036	930,873	686,440
Custodian fee credit	(25,840)	(36,916)	(26,730)
Net expenses	739,196	893,957	659,710
Net investment income	11,425,438	11,568,224	8,431,290
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	(1,593,512)	(1,292,123)	(459,050)
Change in net unrealized appreciation (depreciation) of investments	1,325,784	2,512,224	1,267,740
Net realized and unrealized gain (loss)	(267,728)	1,220,101	808,690
Net increase (decrease) in net assets from operations	\$11,157,710	\$12,788,325	\$9,239,980

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS

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	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	YEAR ENDED 3/31/06	YEAR ENDED 3/31/05	YEAR ENDED 3/31/06	YEAR ENDED 3/31/05
OPERATIONS				
Net investment income	\$ 11,425,438	\$ 11,460,333	\$ 11,568,224	\$ 11,857,070
Net realized gain (loss) from investments	(1,593,512)	1,298,950	(1,292,123)	392,940
Change in net unrealized appreciation (depreciation) of investments	1,325,784	(3,258,427)	2,512,224	(2,835,570)
Net increase (decrease) in net assets from operations	11,157,710	9,500,856	12,788,325	9,414,440
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(11,202,617)	(11,587,432)	(11,479,810)	(11,902,380)
From accumulated net realized gains	(9,827)	(1,618,228)	(260,585)	(727,170)
Decrease in net assets from distributions to shareholders	(11,212,444)	(13,205,660)	(11,740,395)	(12,629,550)
Net increase (decrease) in net assets	(54,734)	(3,704,804)	1,047,930	(3,215,100)
Net assets at the beginning of year	239,460,374	243,165,178	253,157,515	256,372,620
Net assets at the end of year	\$239,405,640	\$239,460,374	\$254,205,445	\$253,157,515
Undistributed (Over-distribution of) net investment income at the end of year				
	\$ 46,969	\$ (175,666)	\$ (343,250)	\$ (431,660)

See accompanying notes to financial statements.

	CALIFORNIA SELECT TAX-FREE (NX)	
	YEAR ENDED 3/31/06	YEAR ENDED 3/31/05
OPERATIONS		
Net investment income	\$ 4,082,963	\$ 4,140,960
Net realized gain (loss) from investments	371,058	49,630
Change in net unrealized appreciation (depreciation) of investments	208,194	(670,550)
Net increase (decrease) in net assets from operations	4,662,215	3,520,040
DISTRIBUTIONS TO SHAREHOLDERS		

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From net investment income	(4,079,612)	(4,142,18
From accumulated net realized gains	(379,804)	(292,83

Decrease in net assets from distributions to shareholders	(4,459,416)	(4,435,01

Net increase (decrease) in net assets	202,799	(914,96
Net assets at the beginning of year	90,949,131	91,864,09

Net assets at the end of year	\$91,151,930	\$90,949,13
=====		
Undistributed (Over-distribution of) net investment income at the end of year	\$ (112,468)	\$ (115,81
=====		

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (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). 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 or, in the absence of a pricing service for a particular security, the Board of Trustees of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor credit characteristics considered relevant by the pricing service or the Board of Trustees' designee. Exchange-listed securities are generally valued at the last sales price on the securities exchange on which such securities are primarily

traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price. 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 or 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 and delayed delivery purchase commitments. At March 31, 2006, Select Tax-Free 2 (NXQ) had an outstanding when-issued/delayed delivery purchase commitment of \$966,200. There were no such outstanding purchase commitments in any of the other Funds.

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Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any. 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 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 applicable state income taxes, if any, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended March 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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 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.

Derivative Financial Instruments

The Funds are not authorized to invest in derivative financial instruments.

Custodian Fee Credit

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Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Indemnifications

Under the Funds' organizational documents, 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.

Notes to
FINANCIAL STATEMENTS (continued)

2. FUND SHARES

None of the Funds engaged in transactions in their own shares during the fiscal year ended March 31, 2006, nor during the fiscal year ended March 31, 2005.

3. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding short-term investments) during the fiscal year ended March 31, 2006, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Purchases	\$10,327,559	\$28,162,251	\$10,100,926	\$7,116,572	\$7
Sales and maturities	8,330,051	31,133,645	12,180,330	7,728,237	7

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 the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

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At March 31, 2006, the cost of investments was as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Cost of investments	\$223,151,460	\$240,161,347	\$171,459,559	\$86,247,560

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Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2006, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Gross unrealized:				
Appreciation	\$13,735,055	\$10,533,444	\$7,701,072	\$4,082,475
Depreciation	(214,842)	(321,783)	(252,404)	(41,920)
Net unrealized appreciation (depreciation) of investments	\$13,520,213	\$10,211,661	\$7,448,668	\$4,040,555

The tax components of undistributed net investment income and net realized gains at March 31, 2006, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Undistributed net tax-exempt income*	\$614,913	\$493,578	\$444,373	\$217,959
Undistributed net ordinary income**	--	--	--	--
Undistributed net long-term capital gains	--	--	--	40,753

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 1, 2006, paid on April 3, 2006.

** 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 tax years ended March 31, 2006 and March 31, 2005, was designated for purposes of the dividends paid deduction as follows:

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2006	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
Distributions from net tax-exempt income	\$11,202,618	\$11,515,026	\$8,361,862
Distributions from net ordinary income**	126	--	--
Distributions from net long-term capital gains***	9,113	259,588	36,746

2005	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
Distributions from net tax-exempt income	\$11,595,693	\$11,964,006	\$8,750,786
Distributions from net ordinary income**	71,645	--	29,707
Distributions from net long-term capital gains	1,603,834	727,172	444,780

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

*** The Funds designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax period ended March 31, 2006.

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2005 through March 31, 2006 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen on the first day of the following fiscal year:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
	\$1,594,170	\$1,432,391	\$467,961

Notes to
FINANCIAL STATEMENTS (continued)

5. MANAGEMENT FEE 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., and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen

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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)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
	FUND-LEVEL FEE RATE	CALIFORNIA SELECT TAX-FREE (NXC)	NEW YORK SELECT TAX-FREE (NXN)
		FUND-LEVEL FEE RATE	
For the first \$125 million	.0500%	.1000%	
For the next \$125 million	.0375	.0875	
For the next \$250 million	.0250	.0750	
For the next \$500 million	.0125	.0625	

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 table below. As of March 31, 2006, the complex-level fee rate was .1887%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion(2)	.1400

- (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 all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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 their 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

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compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

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6. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on May 1, 2006, to shareholders of record on April 15, 2006, 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	\$.0530	\$.0535	\$.0530	\$.0510

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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:						
2006	\$14.62	\$.70	\$ (.02)	\$.68	\$ (.68)	\$ --
2005	14.85	.70	(.12)	.58	(.71)	(.10)
2004	14.82	.73	.15	.88	(.76)	(.09)
2003	14.67	.77	.37	1.14	(.82)	(.17)
2002	15.05	.88	(.38)	.50	(.86)	(.02)
SELECT TAX-FREE 2 (NXQ)						
Year Ended 3/31:						
2006	14.38	.66	.06	.72	(.65)	(.01)
2005	14.56	.67	(.13)	.54	(.68)	(.04)
2004	14.45	.70	.19	.89	(.72)	(.06)
2003	14.53	.76	.14	.90	(.80)	(.18)
2002	14.89	.86	(.36)	.50	(.84)	(.02)
SELECT TAX-FREE 3 (NXR)						
Year Ended 3/31:						

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2006	14.22	.65	.06	.71	(.64)	--
2005	14.37	.66	(.11)	.55	(.67)	(.03)
2004	14.28	.69	.16	.85	(.69)	(.07)
2003	14.26	.73	.12	.85	(.76)	(.07)
2002	14.53	.81	(.28)	.53	(.80)	--

CALIFORNIA SELECT TAX-FREE (NXC)

Year Ended 3/31:

2006	14.54	.65	.09	.74	(.65)	(.06)
2005	14.68	.66	(.09)	.57	(.66)	(.05)
2004	14.54	.68	.19	.87	(.68)	(.05)
2003	14.44	.71	.26	.97	(.73)	(.14)
2002	14.79	.78	(.34)	.44	(.77)	(.02)

NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:

2006	14.28	.62	(.02)	.60	(.62)	(.07)
2005	14.57	.64	(.21)	.43	(.66)	(.06)
2004	14.51	.68	.14	.82	(.68)	(.08)
2003	14.17	.70	.43	1.13	(.70)	(.09)
2002	14.51	.73	(.33)	.40	(.74)	--

RATIOS/SUPPLEMENTAL

TOTAL RETURNS

BEFORE CREDIT

BASED ON MARKET VALUE*	BASED ON NET ASSET VALUE*	ENDING NET ASSETS (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	RA EXPEN A NET
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SELECT TAX-FREE (NXP)

Year Ended 3/31:

2006	10.41%	4.74%	\$239,406	.32%	4.72%
2005	.17	4.00	239,460	.33	4.76
2004	7.34	6.13	243,165	.34	4.90
2003	9.51	7.84	242,669	.37	5.20
2002	1.54	3.41	240,275	.38	5.89

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:

2006	7.39	5.12	254,205	.36	4.51
2005	.11	3.82	253,158	.37	4.68
2004	8.35	6.31	256,373	.39	4.86
2003	6.01	6.33	254,355	.42	5.20
2002	2.57	3.41	255,887	.43	5.79

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:

2006	10.12	5.10	185,233	.37	4.51
2005	(.17)	4.01	184,379	.38	4.66
2004	9.96	6.13	186,358	.38	4.84
2003	3.51	6.09	185,137	.42	5.09
2002	3.84	3.70	184,837	.44	5.59

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CALIFORNIA SELECT
TAX-FREE (NXC)

Year Ended 3/31:

2006	6.52	5.17	91,152	.38	4.42
2005	.50	3.99	90,949	.39	4.55
2004	9.14	6.16	91,864	.40	4.64
2003	1.34	6.86	90,975	.43	4.84
2002	7.95	3.03	90,346	.44	5.27

NEW YORK SELECT
TAX-FREE (NXN)

Year Ended 3/31:

2006	2.84	4.19	55,473	.41	4.28
2005	.05	3.10	55,817	.41	4.48
2004	11.81	5.84	56,958	.43	4.65
2003	4.73	8.17	56,683	.46	4.85
2002	3.17	2.75	55,362	.49	5.04

* 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. 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. Total returns are not annualized.

** After custodian fee credit, where applicable.

See accompanying notes to financial statements.

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Board Members
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of 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 AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger(1)	Chairman of	1994	Chairman (since 1996) and Director of N
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Chairman of Miller-Valentine Partners L investment company; formerly, Senior Pa Operating Officer (retired, December 20 Group; formerly, Vice President, Miller Chair of the Finance Committee and memb Committee of Premier Health Partners, t company of Miami Valley Hospital; Vice Philharmonic Orchestra Association; Boa Regional Leaders Forum, which promotes economic development issues; Director, Coalition; formerly, Member, Community National City Bank, Dayton, Ohio and Bu Council, Cleveland Federal Reserve Bank
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Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990
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Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Senior Vice President for Business and Northwestern University (since 1997); D Chicago Board Options Exchange; Directo National Mentor Holdings, a privately-h of home and community-based services; C 1997), Board of Directors, Rubicon, a p company owned by Northwestern Universit 1997), Evanston Chamber of Commerce and Inventure, a business development organ
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUND:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi Assistant General Counsel, of Nuveen In Managing Director (2002-2004), General and Assistant Secretary, formerly, Vice Advisory Corp. and Nuveen Institutional Managing Director (since 2002) and Assi Associate General Counsel, formerly, Vi 1997), of Nuveen Asset Management; Mana (since 2004) and Assistant Secretary (s Investments, Inc.; Assistant Secretary Management Company, LLC. (since 2002); Assistant Secretary of Nuveen Investmen (since 2002); Managing Director, Associ and Assistant Secretary of Rittenhouse Inc. (since 2003); Chartered Financial
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Board Members
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUNDS (CONTINUED): -----			
Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 2005), formerl (since 2002); formerly, Assistant Vice of Nuveen Investments, LLC; Chartered F
Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, President (since 2000) of Nuveen Invest
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments, L President and Treasurer (since 1999) of Inc.; Vice President and Treasurer (199 Advisory Corp. and Nuveen Institutional Vice President and Treasurer of Nuveen (since 2002) and of Nuveen Investments 2002); Assistant Treasurer of NWQ Inves Company, LLC. (since 2002); Vice Presid Nuveen Rittenhouse Asset Management, In Chartered Financial Analyst.
John N. Desmond 8/24/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2005	Vice President, Director of Investment Investments, LLC (since January 2005); Business Manager, Deutsche Asset Manage Director, Business Development and Tran Trust Bank Japan (2002-2003); previousl President, Head of Investment Operation Scudder Investments Japan, (2000-2002), President, Head of Plan Administration Services, Scudder Investments (1995-200
Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	1998	Vice President (since 2002), Assistant Assistant General Counsel (since 1998) Vice President (since 1998) of Nuveen I Vice President (2002-2004) and Assistan formerly, Assistant Vice President of N and Nuveen Institutional Advisory Corp. Assistant Secretary (since 2005) of Nuv
Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004), formerl Nuveen Investments, LLC, Managing Direc Vice President (1998-2004) of Nuveen Ad Nuveen Institutional Advisory Corp. (3);

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(since 2005) of Nuveen Asset Management

William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002), formerl Nuveen Investments; Managing Director (N Nuveen Advisory Corp. and Nuveen Instit Corp.(3); Managing Director (since 2001 Management; Vice President (since 2002) Investments Advisers Inc.; Chartered Fi
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):

Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds C of Nuveen Investments, LLC; formerly, V Funds Controller (1998-2004) of Nuveen Certified Public Accountant.
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James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606	Vice President and Chief Compliance Officer	2004	Vice President and Deputy Director of C of Nuveen Investments, LLC, Nuveen Inve Nuveen Asset Management and Rittenhouse Inc.; previously, Vice President and De (2004) of Nuveen Advisory Corp. and Nuve Corp.(3); formerly, Senior Attorney (19 Trust Company.
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David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen I LLC; Certified Public Accountant.
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Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President of Nuveen Investments, L
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Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; for and Assistant Secretary of Nuveen Advis Institutional Advisory Corp.(3); Vice P and Assistant Secretary of Nuveen Inves President (since 2005) and Assistant Se of Nuveen Asset Management; Vice Presid Assistant Secretary and Assistant Gener 1998) of Rittenhouse Asset Management, and Assistant Secretary of Nuveen Inves (since 2002); Assistant Secretary of NW
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- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first 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

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

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS
DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded 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 then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of 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.

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 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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Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at 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 1-202-942-8090 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 450 Fifth Street NW, 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 Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return 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 all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

MODIFIED 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.

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 (including any MuniPreferred shares issued in order to leverage 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.

BOARD OF TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

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

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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 shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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 more than \$145 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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.

- o Share prices
- o Fund details

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Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/CEF

- o Daily financial news
- o Investor education
- o Interactive planning tools

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EAN-B-0306D

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees 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

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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	AUDIT-RELATED FEES BILLED TO FUND	TAX FEES BILLED TO FUND
March 31, 2006	\$ 8,327	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
March 31, 2005	\$ 7,814	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

The above "All Other Fees" are fees paid to audit firms to perform agreed upon procedures required by the rating agencies to rate fund preferred shares. The above "Tax Fees" were 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.

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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 F BILLED TO ADV AND AFFILIATED SERVICE PROVI
March 31, 2006	\$ 0	\$ 275,000	
Percentage approved pursuant to pre-approval exception	0%	0%	
March 31, 2005 (1)	\$ 0	\$ 282,575	
Percentage approved pursuant to pre-approval exception	0%	0%	

The above "Tax Fees" are primarily fees billed to the Adviser for Nuveen Closed-End Funds tax return preparation.

(1) "Tax Fees Billed to Adviser and Affiliated Fund Service Providers" for the year ended 3/31/05 have been revised and primarily reflect fees billed to the Adviser for Nuveen Closed-End Funds tax return preparation.

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. For engagements entered into on or after May 6, 2003, 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 ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON-AUD BILLED TO ADVI AFFILIATED FUN PROVIDERS (AL ENGAGEMENT
March 31, 2006	\$ 404	\$ 275,000
March 31, 2005	\$ 407	\$ 282,575

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The above "Non-Audit Fees billed to Adviser" for both fiscal year ends include "Tax Fees" billed to Adviser in their respectable 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, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

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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	NUMBER OF	
		ACCOUNTS	ASSETS
Scott R. Romans	Registered Investment Company	28	\$6,144 million
	Other Pooled Investment Vehicles	-0-	\$0
	Other Accounts	-0-	\$0

* Assets are as of March 31, 2006. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. The 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, including these three elements, 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 the 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 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 May 31, 2006, the S&P/Investortools Municipal Bond index was comprised of 46,877 securities with an aggregate current market value of \$879 billion.

Base salary. The 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. The portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by the 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 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 NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by

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the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. The portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

Material Conflicts of Interest. The 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, 2006, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN THE NUVEEN FUNDS MANAGED BY NAM'S MUNICIPAL INVESTMENT TEAM
Scott R. Romans	Nuveen California Select Tax-Free Income Portfolio	\$0	\$10,000,000

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.

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During this reporting period, the registrant's Board of Trustees implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of trustees by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as trustee at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if and only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially by each such person(s), any other information regarding such person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of trustees, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

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 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

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: June 8, 2006

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

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

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

Date: June 8, 2006

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller

(principal financial officer)

Date: June 8, 2006

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