

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO

Form N-CSRS

December 06, 2007

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)

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

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: September 30, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT
September 30, 2007

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

NUVEEN SELECT
TAX-FREE INCOME
PORTFOLIO
NXP

NUVEEN SELECT
TAX-FREE INCOME
PORTFOLIO 2
NXQ

NUVEEN SELECT
TAX-FREE INCOME
PORTFOLIO 3
NXR

NUVEEN CALIFORNIA
SELECT TAX-FREE
INCOME PORTFOLIO
NXC

NUVEEN NEW YORK
SELECT TAX-FREE
INCOME PORTFOLIO
NXN

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

LOGO: NUVEEN Investments

Photo of: Man working on computer

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NUVEEN
MAKES THINGS
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Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Once again, I am pleased to report that over the six-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.

I also wanted to take this opportunity to report some important news about Nuveen Investments. The firm recently was acquired by a group led by Madison Dearborn Partners, LLC. While this affects the corporate structure of Nuveen Investments, it has no impact on the investment objectives, portfolio management strategies or dividend policy of your Fund.

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board
November 16, 2007

Portfolio Managers' COMMENTS

Nuveen Investments Municipal Closed-End Funds

NXP, NXQ, NXR,
NXC, NXN

Portfolio managers Tom Spalding, Scott Romans and Cathryn Steeves discuss key investment strategies and the six-month performance of the Nuveen Select Portfolios. With 32 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003, while Cathryn, who has been with Nuveen since 1996, assumed portfolio management responsibility for NXN in 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS ("PORTFOLIOS") DURING THE SIX-MONTH REPORTING PERIOD ENDED SEPTEMBER 30, 2007?

Over the course of this reporting period, we saw the municipal bond yield curve steepen, as interest rates at the short end of the curve declined and longer term rates generally rose.

In this environment, we continued to emphasize a disciplined approach to duration management and yield curve positioning. For all five Fund's, our duration management strategies during this period included the use of inverse floating rate securities,² a type of derivative financial instrument. The inverse floaters had the dual benefit of bringing the durations of these four Portfolios closer to our preferred strategic target and enhancing their income-generation capabilities.

In looking for potential additions to the national Portfolios, we kept an opportunistic eye toward all types of issuance that we believed could add value. In addition to purchasing some higher education bonds, we also took advantage of widening credit spreads to add AA rated hospital credits, which represented better value as lower-rated credits began to underperform the market. The majority of our purchases during this period were in the 30-year and longer range of the yield curve, with the goal of enhancing the yields of these Portfolios.

In California, the sizeable increase in municipal issuance provided us with a wide variety of bonds and sectors from which to choose. During April and May 2007, a number of uninsured offerings from major California health care systems--mostly rated AA or A--came to market at very attractive prices. The spread levels on these offerings were wider than historical norms, and we added a number of new longer maturity hospital and health care related issues. We found these opportunities attractive based not only on their price, but also on their performance potential and the support they could provide for NXC's income stream. We also participated in the \$4.5 billion Golden State Tobacco Securitization offering, the largest municipal bond deal of the first half of 2007.

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In NXN, most of our purchases during this period were longer duration bonds in higher education and health care segments of the market. Toward the end of the period, we added some short-term insured bonds to NXN. These bonds, many of which had underlying credits with which we were familiar through our research efforts, offered higher yields and attractive pricing in the aftermath of the liquidity crisis.

To help generate cash for purchases and move the Portfolios' durations closer to our strategic target, we selectively sold holdings with shorter durations. As interest rates rose

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

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

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

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late in the period, we also found a variety of opportunities in NXC and NXN to sell 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 these Portfolios' current portfolio characteristics while strengthening their future income streams. In the national Portfolios, selling was more limited, and the majority of our new purchases were funded with proceeds from called or matured bonds and sinking fund payments.

As discussed in past shareholder reports, we have also used forward interest rate swaps (an additional type of derivative instrument) as a duration management tool when we believed this supported our overall investment performance strategies. The goal of this strategy is to help us manage net asset value (NAV) volatility without having a negative impact on the Portfolios' income streams or common share dividends over the short term. During this reporting period, we employed interest rate swaps in NXN.

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.

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Total Returns on Net Asset Value*
For periods ended 9/30/07

National Portfolios	6-Month	1-Year	5-Year	10-Year
NXP	1.19%	3.28%	4.58%	5.00%
NXQ	0.82%	2.96%	4.57%	4.87%
NXR	1.21%	3.19%	4.72%	4.96%
Lehman Brothers Municipal Bond Index ³	1.15%	3.10%	4.02%	5.32%
Lipper General and Insured Unleveraged Municipal Debt Funds Average ⁴	0.24%	2.49%	4.60%	4.86%
California Portfolio NXC	0.48%	2.39%	4.41%	4.87%
Lehman Brothers CA Tax-Exempt Bond Index ³	0.90%	2.98%	4.12%	5.41%
Lipper CA Municipal Debt Funds Average ⁴	-0.66%	1.57%	5.08%	5.70%
New York Portfolio NXN	1.11%	2.90%	4.14%	4.74%
Lehman Brothers NY Tax-Exempt Bond Index ³	1.28%	3.19%	3.94%	5.33%
Lipper NY Municipal Debt Funds Average ⁴	-0.56%	1.63%	5.16%	5.56%

*Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

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

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

³ The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of investment-grade municipal bonds. The Lehman 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 closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged

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category, 6 months, 8 funds; 1 year, 8 funds; 5 years, 7 funds; and 10 years, 7 funds; Lipper California category, 6 months, 24 funds; 1 year, 24 funds; 5 years, 23 funds; and 10 years, 12 funds; and Lipper New York category, 6 months, 17 funds; 1 year, 17 funds; 5 years, 16 funds; and 10 years, 6 funds. Portfolio and Lipper returns assume reinvestment of dividends.

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For the six months ended September 30, 2007, the cumulative returns on NAV for NXP and NXR outperformed the return on the Lehman Brothers Municipal Bond Index, while NXQ lagged this index return. For this same period, NXC underperformed the return on the Lehman Brothers California Tax-Exempt Bond Index, and NXN trailed the Lehman Brothers New York Tax-Exempt Bond Index. All five of the Nuveen Select Portfolios exceeded the average returns for their respective Lipper fund peer groups.

The major factors that influenced the Portfolios' returns during this period included yield curve and duration positioning and allocations to lower-rated credits.

During this six-month period, bonds in the Lehman Brothers Municipal Bond Index with maturities of less than ten years, especially those maturing in approximately five years, benefited the most from changes in the interest rate environment. As a result, these bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (22 years and longer) posted the worst returns for the period. Overall, the Portfolios' yield curve positioning was a net positive for performance during this period. The impact of NXQ's slightly longer duration can be seen in the performance differential between this Portfolio and the other two national Portfolios. NXC and NXN also had slightly longer durations, but this was largely offset by their underexposure to the poorly-performing longest part of the curve.

While duration played an important role in performance, especially during the last part of this period, credit exposure was also a dominant factor over these six months. As interest rates on longer municipal bonds rose and credit spreads widened, lower credit quality bonds generally underperformed the municipal market as a whole for the first time in several years. As of September 30, 2007, bonds rated BBB or lower and non-rated bonds accounted for approximately 6% to 8% of the national Portfolios, 12% of NXC, and 6% of NXN. This lower-rated credit exposure was a negative influence on Portfolios' performances for this period. Conversely, the Portfolios' weightings in bonds rated AAA and AA were generally positive for performance during this period.

Generally, any bonds that carried credit risk, regardless of sector, tended to underperform. Revenue bonds in general, and specifically the industrial development and health care sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market for this period. Bonds backed by the 1998 master tobacco settlement agreement also performed poorly during this period, due to the overall lower credit quality of the tobacco sector as well as the current ample supply and projected new issuance of these bonds. As of September 30, 2007, NXR and NXN each held approximately 2% of their portfolios in tobacco bonds, while NXP had allocated 3%, NXQ 4%, and NXC 5% to these credits.

Sectors of the market that performed well during this period included water and sewer, special tax-backed issues, and transportation. Pre-refunded bonds, especially those that were advance refunded⁵ before longer municipal interest rates began to rise in mid-2007, zero coupon bonds, and insured credits also performed well during this period.

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

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Dividend and Share Price
INFORMATION

During the six-month reporting period ended September 30, 2007, the dividends of all five of the Nuveen Select Portfolios remained stable.

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 September 30, 2007, all of the Portfolios had positive UNII balances, based on our best estimates, for tax purposes. NXP and NXQ had positive UNII balances and NXR. NXC and NXN had negative UNII balances for financial statement purposes.

As of September 30, 2007, the share prices of the Select Portfolios were trading at discounts to their NAVs as shown in the accompanying chart:

	9/30/07 Discount	6-Month Average Discount
NXP	-3.92%	-1.81%
NXQ	-5.63%	-4.38%
NXR	-6.73%	-4.78%
NXC	-3.94%	-2.87%
NXN	-6.58%	-3.87%

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NXP
Performance
OVERVIEW

Nuveen Select Tax-Free Income Portfolio

as of September 30, 2007

Pie Chart:
Credit Quality (as a % of total investments)
AAA/U.S. Guaranteed 67%

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AA	12%
A	14%
BBB	6%
BB or Lower	1%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

Oct	0.057
Nov	0.057
Dec	0.057
Jan	0.057
Feb	0.057
Mar	0.057
Apr	0.057
May	0.057
Jun	0.057
Jul	0.057
Aug	0.057
Sep	0.057

Line Chart:

Share Price Performance -- Weekly Closing Price

10/01/06	14.28
	14.25
	14.3
	14.35
	14.5
	14.56
	14.5
	14.47
	14.36
	14.66
	14.9
	14.78
	14.52
	14.65
	14.58
	14.75
	14.73
	14.83
	14.68
	14.68
	14.61
	14.57
	14.64
	14.72
	14.69
	14.76
	14.85
	14.82
	14.76
	14.74
	14.76
	14.74
	14.73
	14.74
	14.6
	14.47
	14.15
	13.83
	13.91
	14.1

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	14.01
	13.82
	13.61
	13.93
	13.95
	13.92
	14.04
	14
	14.11
	14.46
	14.31
	14.04
9/30/07	13.98

FUND SNAPSHOT

Share Price	13.98
Net Asset Value	14.55
Premium/(Discount) to NAV	-3.92%
Market Yield	4.89%
Taxable-Equivalent Yield ¹	6.79%
Net Assets (\$000)	\$238,501
Average Effective Maturity on Securities (Years)	12.34
Modified Duration	4.51

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

	ON SHARE PRICE	ON NAV
6-month (Cumulative)	-3.58%	1.19%
1-Year	2.63%	3.28%
5-Year	5.04%	4.58%
10-Year	4.88%	5.00%

STATES

(as a % of total investments)

Illinois	14.4%
Colorado	12.2%
Washington	9.7%
Texas	9.3%
Indiana	8.4%

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South Carolina	7.7%
-----	-----
Nevada	6.9%
-----	-----
California	4.9%
-----	-----
Florida	4.4%
-----	-----
New Jersey	2.2%
-----	-----
Oklahoma	2.2%
-----	-----
New Mexico	2.1%
-----	-----
Michigan	1.7%
-----	-----
Other	13.9%
-----	-----

INDUSTRIES
(as a % of total investments)

-----	-----
U.S. Guaranteed	27.7%
-----	-----
Health Care	19.3%
-----	-----
Transportation	14.7%
-----	-----
Tax Obligation/Limited	10.4%
-----	-----
Tax Obligation/General	9.7%
-----	-----
Utilities	8.4%
-----	-----
Other	9.8%
-----	-----

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.

NXQ
Performance
OVERVIEW

Nuveen Select Tax-Free Income Portfolio 2

as of September 30, 2007

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

AAA/U.S. Guaranteed	65%
AA	17%
A	10%
BBB	7%

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BB or Lower 1%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

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

Line Chart:

Share Price Performance -- Weekly Closing Price

10/01/06	13.61
	13.78
	13.51
	13.56
	13.63
	13.77
	13.83
	13.82
	13.95
	14.16
	13.94
	13.9
	13.87
	13.98
	13.86
	13.99
	14.02
	13.9
	14.02
	14.13
	14.1701
	14.15
	14.32
	14.3199
	14.15
	14.09
	14.07
	14.16
	14.03
	14.03
	14.27
	14.18
	14.08
	14.1099
	14.01
	14.09
	13.93
	13.66
	13.64
	13.64
	13.78
	13.6601
	13.63

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	13.41
	13.57
	13.308
	13.34
	13.55
	13.54
	13.85
	13.62
	13.41
9/30/07	13.59

FUND SNAPSHOT

Share Price	13.59
Net Asset Value	14.40
Premium/(Discount) to NAV	-5.63%
Market Yield	4.68%
Taxable-Equivalent Yield ¹	6.50%
Net Assets (\$000)	\$253,596
Average Effective Maturity on Securities (Years)	15.29
Modified Duration	5.10

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

	ON SHARE PRICE	ON NAV
6-month (Cumulative)	-1.17%	0.82%
1-Year	4.74%	2.96%
5-Year	4.12%	4.57%
10-Year	4.63%	4.87%

STATES

(as a % of total investments)

Illinois	13.3%
Texas	12.2%
Colorado	9.6%
Nevada	7.5%
California	6.8%
New York	4.9%
South Carolina	4.8%

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Washington	3.6%
Massachusetts	3.2%
Indiana	3.1%
New Mexico	2.9%
Pennsylvania	2.6%
Vermont	2.6%
Florida	2.3%
Iowa	2.3%
Louisiana	2.2%
Rhode Island	2.1%
Other	14.0%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	21.9%
Health Care	18.5%
Transportation	16.0%
Tax Obligation/Limited	11.1%
Utilities	7.6%
Tax Obligation/General	6.3%
Housing/Multifamily	3.5%
Consumer Staples	3.4%
Other	11.7%

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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as of September 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	59%
AA	21%
A	14%
BBB	4%
BB or Lower	1%
N/R	1%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share

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

Line Chart:

Share Price Performance -- Weekly Closing Price

10/01/06	13.59
	13.65
	13.5
	13.67
	13.57
	13.76
	13.75
	13.73
	13.77
	13.97
	13.99
	13.88
	13.74
	13.9
	13.83
	13.9
	14.01
	13.97
	14.1
	14.01
	13.89
	13.93
	14.09
	14.05
	13.9
	13.86
	14.01
	14.06
	13.98
	13.84
	13.88
	13.96
	13.87

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	13.85
	13.85
	13.89
	13.53
	13.33
	13.33
	13.4
	13.63
	13.34
	13.25
	13.31
	13.3
	13.17
	13.07
	13.15
	13.35
	13.56
	13.46
	13.33
9/30/07	13.31

FUND SNAPSHOT

Share Price	13.31
Net Asset Value	14.27
Premium/(Discount) to NAV	-6.73%
Market Yield	4.82%
Taxable-Equivalent Yield ¹	6.69%
Net Assets (\$000)	\$185,047
Average Effective Maturity on Securities (Years)	13.97
Modified Duration	5.01

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

	ON SHARE PRICE	ON NAV
6-month (Cumulative)	-2.73%	1.21%
1-Year	2.52%	3.19%
5-Year	4.18%	4.72%
10-Year	4.92%	4.96%

STATES

(as a % of total investments)

Illinois	18.4%
Texas	10.7%

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California	6.9%
Colorado	6.8%
Indiana	6.4%
Florida	5.6%
Iowa	5.4%
Nevada	4.9%
South Carolina	4.9%
North Carolina	4.3%
New York	3.6%
Michigan	3.5%
New Mexico	2.7%
Pennsylvania	2.4%
Other	13.5%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	22.7%
Health Care	19.5%
Utilities	17.4%
Tax Obligation/Limited	11.8%
Transportation	9.1%
Tax Obligation/General	6.3%
Education and Civic Organizations	5.1%
Other	8.1%

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 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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OVERVIEW

Nuveen California Select Tax-Free Income Portfolio

as of September 30, 2007

Pie Chart:

Credit Quality (as a % of total investments)

AAA/U.S. Guaranteed	65%
AA	6%
A	17%
BBB	10%
N/R	2%

Bar Chart:

2006-2007 Monthly Tax-Free Dividends Per Share²

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

Line Chart:

Share Price Performance -- Weekly Closing Price

10/01/06	14.03
	14
	13.95
	14.03
	14.51
	14.2
	14.2
	13.88
	13.96
	14.36
	14.44
	14.1
	14.06
	14.16
	14.08
	14.27
	14.5104
	14.41
	14.45
	14.4
	14.46
	14.45
	14.41
	14.35
	14.18
	14.13
	14.22
	14.44
	14.3199
	14.16

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	14.45
	14.65
	14.5
	14.77
	14.2
	14.19
	14.25
	14.2501
	13.99
	14.23
	13.96
	13.97
	13.69
	13.74
	14
	13.81
	13.45
	13.95
	13.85
	14.29
	14.03
	13.96
9/30/07	13.91

FUND SNAPSHOT

Share Price	13.91
Net Asset Value	14.48
Premium/(Discount) to NAV	-3.94%
Market Yield	4.57%
Taxable-Equivalent Yield ¹	7.00%
Net Assets (\$000)	\$90,622
Average Effective Maturity on Securities (Years)	15.38
Modified Duration	6.52

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

	ON SHARE PRICE	ON NAV
6-month (Cumulative)	0.04%	0.48%
1-Year	4.11%	2.39%
5-Year	3.54%	4.41%
10-Year	4.85%	4.87%

INDUSTRIES

(as a % of total investments)

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Tax Obligation/General	22.2%
Tax Obligation/Limited	18.9%
U.S. Guaranteed	14.2%
Health Care	13.6%
Education and Civic Organizations	10.2%
Transportation	6.4%
Other	14.5%

- 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 combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable- Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0224 per share.

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NXN
Performance
OVERVIEW

Nuveen New York Select Tax-Free Income Portfolio
as of September 30, 2007

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

AAA/U.S. Guaranteed	74%
AA	18%
A	2%
BBB	5%
BB or Lower	1%

Bar Chart:
2006-2007 Monthly Tax-Free Dividends Per Share²

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

Line Chart:

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-CSRS

10/01/06	13.6
	13.6399
	13.66
	13.55
	13.78
	13.72
	13.81
	13.7
	13.82
	13.67
	13.64
	13.54
	13.68
	13.7
	14.01
	13.7
	13.73
	14.18
	14.04
	14.02
	13.94
	13.72
	14.15
	14.25
	14.19
	14.03
	14.15
	14.11
	14.07
	13.77
	13.96
	13.8
	14
	13.97
	14
	13.92
	13.9
	13.22
	13.37
	13.34
	13.45
	13.3
	13.33
	13.36
	13.3
	13.22
	13.05
	13.47
	13.46
	13.42
	13.38
	13.23
9/30/07	13.2

FUND SNAPSHOT

Share Price	13.20
Net Asset Value	14.13
Premium/(Discount) to NAV	-6.58%

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Market Yield	4.64%
Taxable-Equivalent Yield ¹	6.92%
Net Assets (\$000)	\$55,207
Average Effective Maturity on Securities (Years)	15.99
Modified Duration	5.27

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

	ON SHARE PRICE	ON NAV
6-month (Cumulative)	-4.59%	1.11%
1-Year	1.74%	2.90%
5-Year	3.98%	4.14%
10-Year	4.29%	4.74%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	16.5%
Health Care	14.8%
Water and Sewer	12.4%
Long-Term Care	11.6%
Education and Civic Organizations	10.6%
Housing/Single Family	8.3%
U.S. Guaranteed	7.8%
Tax Obligation/General	6.0%
Other	12.0%

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 32.9%. 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 2006 of \$0.0364 per share.

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NXP
 NXQ
 NXR
 NXC
 NXN

Shareholder Meeting Report

The meeting was held on July 31, 2007, at The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675

	NXP	NXQ	
=====			
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
CLASS I			
Timothy R. Schwertfeger			
For	15,032,111	16,033,306	11,7
Withhold	153,152	283,573	1

Total	15,185,263	16,316,879	11,8
=====			
Judith M. Stockdale			
For	15,031,835	16,035,484	11,7
Withhold	153,428	281,395	1

Total	15,185,263	16,316,879	11,8
=====			
Carole E. Stone			
For	15,023,143	16,035,417	11,7
Withhold	162,120	281,462	1

Total	15,185,263	16,316,879	11,8
=====			

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NXP
 Nuveen Select Tax-Free Income Portfolio
 Portfolio of INVESTMENTS

September 30, 2007
 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	MUNICIPAL BONDS - 98.6%	
	ALASKA - 1.1%	

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\$	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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ARKANSAS - 0.3%

	5,915	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006, 0.000%, 7/01/46 - AMBAC Insured	No Opt. C
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CALIFORNIA - 4.9%

	2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
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	3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
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	200	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 (Pre-refunded 11/01/07) - MBIA Insured	11/07 at 102
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	3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
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	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
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	365	Los Angeles, California, Parking System Revenue Bonds, Series 1999A, 5.250%, 5/01/29 - AMBAC Insured	5/09 at 101
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	750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100
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	1,150	Woodside Elementary School District, San Mateo County, California, General Obligation Bonds, Series 2007, 0.000%, 10/01/30 - AMBAC Insured	No Opt. C
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	11,920	Total California	
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COLORADO - 12.0%

	1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
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	690	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100
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	610	Colorado Water Resources and Power Development Authority,	11/10 at 100
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	Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 (Pre-refunded 11/01/10) - FGIC Insured	
390	Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured	11/10 at 100
10,750	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	COLORADO (continued)	
\$ 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

30,300	Total Colorado	

	DISTRICT OF COLUMBIA - 0.5%	
1,000	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured (ETM)	2/08 at 101
60	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at 101
205	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 (Pre-refunded 10/01/09) - AMBAC Insured	10/09 at 101

1,265	Total District of Columbia	

FLORIDA - 4.4%

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10,000	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/17	10/11 at 100

HAWAII - 0.6%		
1,330	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 100

ILLINOIS - 14.2%		
1,965	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 - MBIA Insured	No Opt. C
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 (Pre-refunded 5/01/12)	5/12 at 101
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at 100
705	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Trust 73TP, 6.737%, 7/01/46 (IF)	7/17 at 100
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 100
2,700	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 100

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NXP
 Nuveen Select Tax-Free Income Portfolio (continued)
 Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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		ILLINOIS (continued)	
\$	2,275	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
	595	Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09 (ETM)	No Opt. C
	3,125	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/17 - FGIC Insured	No Opt. C
	810	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/30 - MBIA Insured	No Opt. C
	5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
	1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
		Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:	
	1,000	5.000%, 12/15/19 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100
	1,000	5.000%, 12/15/20 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100

34,815 Total Illinois

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 - 0.5%

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500	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006, 4.875%, 7/01/36	7/16 at 100
750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100

1,250 Total Kansas

KENTUCKY - 0.5%

1,100	Jefferson County, Kentucky, Health System Revenue Bonds, Alliant Health System Inc., Series 1998, 5.125%, 10/01/18 - MBIA Insured (ETM)	10/08 at 101
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LOUISIANA - 0.4%

1,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101
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MASSACHUSETTS - 0.8%

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

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	MASSACHUSETTS (continued)	
\$ 410	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101
1,965	Total Massachusetts	

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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 - 0.1%

285	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08 at 101
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MISSISSIPPI - 1.6%

3,600	Calhoun County, Mississippi, Solid Waste Disposal Revenue Bonds, Weyerhaeuser Company Project, Series 1992, 6.875%, 4/01/16 (Alternative Minimum Tax)	10/07 at 103
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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 - 6.8%

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
	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 - 0.2%

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

NEW JERSEY - 2.2%		
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
1,580	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100
1,000	6.000%, 6/01/37 (Pre-refunded 6/01/12)	6/12 at 100

5,080	Total New Jersey	

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NXP
 Nuveen Select Tax-Free Income Portfolio (continued)
 Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

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

5,000	Total New Mexico	

NEW YORK - 1.3%		
1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100
1,215	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101
385	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 (Pre-refunded 7/01/10)	7/10 at 101

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	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:		
145	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured		6/08 at 101
305	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured		6/08 at 101

3,050	Total New York		

	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		11/07 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 - 0.2%		
300	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/17 (Pre-refunded 12/01/10) - AMBAC Insured		12/10 at 101

	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		

	PENNSYLVANIA - 0.8%		
500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24		7/13 at 100
700	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured		12/14 at 100
520	Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/20 (Pre-refunded 9/15/11) - FSA Insured		9/11 at 101

1,720	Total Pennsylvania		

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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

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	SOUTH CAROLINA (continued)	
\$ 1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13)	11/13 at 100
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 - 9.2%

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

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2,250	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - MBIA Insured	11/30 at 61
45	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 100
3,455	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31 (Pre-refunded 2/15/12)	2/12 at 100
465	San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992, 6.000%, 5/15/16 (Pre-refunded 5/15/12) - MBIA Insured	5/12 at 100
1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100
<hr/>		
22,775	Total Texas	
<hr/>		
	UTAH - 0.3%	
775	Utah State Building Ownership Authority, Lease Revenue Bonds, State Facilities Master Lease Program, Series 2001B, 5.250%, 5/15/24	11/11 at 100
<hr/>		
	WASHINGTON - 9.6%	
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 (Pre-refunded 12/01/07) - MBIA Insured	12/07 at 101
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
2,360	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
2,115	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/27 - MBIA Insured	No Opt. C
<hr/>		
23,175	Total Washington	
<hr/>		

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Nuveen Select Tax-Free Income Portfolio (continued)
 Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	WEST VIRGINIA - 0.6%	
\$ 1,365	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10 (ETM)	No Opt. C
	WISCONSIN - 1.6%	
220	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/17	8/13 at 100
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
3,720	Total Wisconsin	
\$ 245,470	Total Municipal Bonds (cost \$223,836,462)	

SHARES	DESCRIPTION
	COMMON STOCKS - 0.0%
	AIRLINES - 0.0%
617	UAL Corporation, (4) (5)
	Total Common Stocks (cost \$0)
	Total Investments (cost \$ 223,836,462) - 98.6%
	Other Assets Less Liabilities - 1.4%
	Net Assets - 100%

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of

the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (2) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Services, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 1,901 and 617 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 1,901 shares of such UAL common stock holdings on November 15, 2006. The remaining 617 shares of UAL common stock were still held by the Fund at September 30, 2007.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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 Nuveen Select Tax-Free Income Portfolio 2
 Portfolio of INVESTMENTS

September 30, 2007
 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	MUNICIPAL BONDS - 98.8%	
	ARKANSAS - 1.7%	
\$ 1,000	Fort Smith, Arkansas, Water and Sewer Revenue Refunding and Construction Bonds, Series 2002A, 5.000%, 10/01/19 - FSA Insured	10/11 at 100
1,205	Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A, 5.250%, 11/01/21	11/11 at 101
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100
4,205	Total Arkansas	
	CALIFORNIA - 6.7%	
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
2,500	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 (Pre-refunded 11/01/07) - MBIA Insured	11/07 at 102
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds,	6/17 at 100

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Series 2007A-1, 5.125%, 6/01/47

3,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
1,195	Palmdale Elementary School District, Los Angeles County, California, General Obligation Bonds, Series 2003, 0.000%, 8/01/28 - FSA Insured	No Opt. C
1,750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100
17,160	Total California	

COLORADO - 9.5%

1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
1,300	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100
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

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Nuveen Select Tax-Free Income Portfolio 2 (continued)
Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISIONS
COLORADO (continued)		
\$ 1,555	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001, 5.500%, 11/15/16 - FGIC Insured	11/11 at 100
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
2,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - XLCA Insured	11/16 at 100

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5,100	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 (Pre-refunded 11/15/11)	11/11 at 100
<hr/>		
29,190	Total Colorado	
<hr/>		
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)	2/08 at 101
500	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 (Pre-refunded 10/01/08) - AMBAC Insured	10/08 at 101
<hr/>		
1,000	Total District of Columbia	
<hr/>		
FLORIDA - 2.3%		
1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100
1,500	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002, 5.000%, 10/01/21 - FGIC Insured	10/12 at 100
2,500	JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured	4/15 at 100
625	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.125%, 7/01/29 - FGIC Insured	7/11 at 101
<hr/>		
5,625	Total Florida	
<hr/>		
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 100
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ILLINOIS - 13.1%

630	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	1/08 at 100
590	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured	7/13 at 100
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100
250	Illinois Development Finance Authority, Economic Development Revenue Bonds, Latin School of Chicago, Series 1998, 5.200%, 8/01/11 (Pre-refunded 8/01/08)	8/08 at 100
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101
705	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Residual 73TP, 6.737%, 7/01/46 (IF)	7/17 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	ILLINOIS (continued)	
\$ 2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 100
2,255	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22	7/12 at 100
1,055	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31 (Pre-refunded 7/01/11)	7/11 at 100
1,000	Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.750%, 7/01/30 - FGIC Insured	1/15 at 100
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
45	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 6.500%, 6/15/22	12/07 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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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 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100
<hr/>		
33,020	Total Illinois	
<hr/>		
	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
985	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2002C-2, 5.250%, 7/01/23 (Alternative Minimum Tax)	7/11 at 100
4,380	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21 - AMBAC Insured	1/12 at 100
355	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured	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
<hr/>		
7,470	Total Indiana	
<hr/>		
	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
<hr/>		
5,500	Total Iowa	
<hr/>		

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Nuveen Select Tax-Free Income Portfolio 2 (continued)
 Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	KANSAS - 0.7%	
\$ 795	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006, 4.875%, 7/01/36	7/16 at 100
1,000	Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, %, 10/01/26	4/13 at 100

1,795	Total Kansas	

	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 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100

5,125	Total Louisiana	

	MASSACHUSETTS - 3.2%	
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
2,565	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/08 at 101
1,270	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured (ETM)	No Opt. C
820	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	No Opt. C

7,655	Total Massachusetts	

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MICHIGAN - 2.0%

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

4,900	Total Michigan	

MINNESOTA - 0.6%

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

NEVADA - 7.4%

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

20,445	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
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

NEW JERSEY (continued)

Tobacco Settlement Financing Corporation, New Jersey, Tobacco

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		Settlement Asset-Backed Bonds, Series 2003:	
\$	1,000	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
	1,010	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100

4,510 Total New Jersey

NEW MEXICO - 2.9%

1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 100
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University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004:

555	4.625%, 1/01/25 - FSA Insured	7/14 at 100
660	4.625%, 7/01/25 - FSA Insured	7/14 at 100
2,000	4.750%, 7/01/27 - FSA Insured	7/14 at 100
3,000	4.750%, 1/01/28 - FSA Insured	7/14 at 100

7,215 Total New Mexico

NEW YORK - 4.8%

2,045	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101
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655	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 (Pre-refunded 7/01/10)	7/10 at 101
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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
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1,700	New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 - FHA Insured (UB)	8/16 at 100
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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
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2,440	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C
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11,840 Total New York

NORTH CAROLINA - 0.6%

1,155	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
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345	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101
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1,500	Total North Carolina	
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OKLAHOMA - 1.6%

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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3,000	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 (UB)	2/17 at 100
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4,000	Total Oklahoma	
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PENNSYLVANIA - 2.6%

1,020	Carlisle Area School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2004A, 5.000%, 9/01/20 (Pre-refunded 9/01/09) - FGIC Insured	9/09 at 100
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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
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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
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Nuveen Select Tax-Free Income Portfolio 2 (continued)
Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
<hr/>		
PENNSYLVANIA (continued)		
\$ 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

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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%	
5,145	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100

	SOUTH CAROLINA - 4.7%	
700	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20	12/14 at 100
620	Florence, South Carolina, Water and Sewerage Revenue Bonds, Series 2000, 5.750%, 3/01/20 - AMBAC Insured	3/10 at 101
4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12)	12/12 at 101
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13)	11/13 at 100
2,435	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/21 - MBIA Insured	8/14 at 100
170	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 4.750%, 1/01/25 - MBIA Insured	1/08 at 101
475	The College of Charleston, Charleston South Carolina, Academic and Administrative Revenue Bonds, Series 2004B, 5.125%, 4/01/30 - XLCA Insured	4/14 at 100

10,900	Total South Carolina	

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

	TEXAS - 12.0%	

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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 100
1,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100
1,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital, Series 1995, 5.500%, 10/01/16 - MBIA Insured (ETM)	No Opt. C
3,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
6,610	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/41 - MBIA Insured	11/31 at 53
2,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002A, 5.625%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	7/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C 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 (Pre-refunded 2/15/12)	2/12 at 100
1,400	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	No Opt. C
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
90	Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Series 2004, 5.000%, 8/15/23	8/11 at 100
910	Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Series 2004, 5.000%, 8/15/23	8/11 at 100

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(Pre-refunded 8/15/11)

4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100
1,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - MBIA Insured	5/15 at 100
500	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 2000A, 5.625%, 7/15/13	7/10 at 100
1,560	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100

34,945	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%	
2,895	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	3/08 at 100

6,495	Total Vermont	

	VIRGINIA - 0.2%	
510	Metropolitan District of Columbia Airports Authority, Virginia, Airport System Revenue Bonds, Series 1998B, 5.000%, 10/01/28 - MBIA Insured (Alternative Minimum Tax)	10/08 at 101
250	Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.750%, 11/01/13 - MBIA Insured	11/07 at 100

760	Total Virginia	

	WASHINGTON - 3.5%	
2,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 (Pre-refunded 12/01/07) - MBIA Insured	12/07 at 101

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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
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8,715	Total Washington	
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Nuveen Select Tax-Free Income Portfolio 2 (continued)
Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	WISCONSIN - 1.6%	
\$ 1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/18	8/13 at 100
2,895	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17	3/12 at 100
	<hr style="border-top: 1px dashed black;"/>	
3,895	Total Wisconsin	
	<hr style="border-top: 1px dashed black;"/>	
\$ 257,315	Total Municipal Bonds (cost \$241,512,894)	

SHARES	DESCRIPTION	
	COMMON STOCKS - 0.0%	
	AIRLINES - 0.0%	
592	UAL Corporation, (4) (5)	
	<hr style="border-top: 1px dashed black;"/>	
	Total Common Stocks (cost \$0)	
	<hr style="border-top: 1px dashed black;"/>	
	Total Investments (cost \$241,512,894) - 98.8%	
	<hr style="border-top: 1px dashed black;"/>	
	Floating Rate Obligations - (1.2)%	
	<hr style="border-top: 1px dashed black;"/>	
	Other Assets Less Liabilities - 2.4%	
	<hr style="border-top: 1px dashed black;"/>	
	Net Assets - 100%	
	<hr style="border-top: 1px dashed black;"/>	

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of

the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (2) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (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. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 1,825 and 592 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 1,825 shares of such UAL common stock holdings on November 15, 2006. The remaining 592 shares of UAL common stock were still held by the Fund at September 30, 2007.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

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See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 3
Portfolio of INVESTMENTS

September 30, 2007
(Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	MUNICIPAL BONDS - 99.1%	
	ALABAMA - 0.3%	
\$ 500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 101
	CALIFORNIA - 6.9%	
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
2,595	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100
445	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 4.500%, 6/01/27	6/17 at 100
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
250	Santa Ana Unified School District, Orange County, California, General Obligation Bonds, Series 2000, 5.700%, 8/01/29 - FGIC Insured	8/10 at 101
11,745	Total California	
	COLORADO - 6.8%	
1,540	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured	10/16 at 100

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400	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/34 - MBIA Insured	6/14 at 100
2,265	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
1,735	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100
2,700	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 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100

11,640 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	1/08 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)	12/07 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

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Nuveen Select Tax-Free Income Portfolio 3 (continued)
 Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
FLORIDA - 5.6%		
\$ 1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100

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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

10,020	Total Florida	

GEORGIA - 0.4%		
850	Atlanta, Georgia, Airport Facilities Revenue Bonds, Series 1990, 0.000%, 1/01/10 - MBIA Insured (Alternative Minimum Tax)	No Opt. C

ILLINOIS - 18.2%		
135	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22	1/08 at 100
1,930	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 5.750%, 5/15/16 (Pre-refunded 5/15/11)	5/11 at 101
705	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2007, Residual 73TP, 6.737%, 7/01/46 (IF)	7/17 at 100
2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 100
4,450	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	8/11 at 103
1,500	Illinois Health Facilities Authority, Revenue Bonds, Evangelical Hospitals Corporation, Series 1992C, 6.250%, 4/15/22 (ETM)	No Opt. C
2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
2,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax)	2/16 at 100
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
2,000	Illinois, Sales Tax Revenue Bonds, Series 1997X, 5.600%, 6/15/17	12/07 at 101
1,000	Kankakee & Will Counties Community Unit School District 5, Illinois, General Obligation Bonds, Series 2006, 0.000%, 5/01/23 - FSA Insured	No Opt. C
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,	12/14 at 100

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5.250%, 12/01/34 - FGIC Insured

1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/22 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100
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32,630	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

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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INDIANA (continued)

\$ 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
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11,295	Total Indiana	
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IOWA - 5.3%

2,745	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100
3,850	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
2,850	5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101
	5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101

9,445	Total Iowa	
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KANSAS - 1.2%

	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006:	
1,425	5.125%, 7/01/26	7/16 at 100
700	4.875%, 7/01/36	7/16 at 100

 2,125 Total Kansas

MAINE - 0.7%

125	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/19 - MBIA Insured	7/09 at 101
1,075	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/19 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 101

 1,200 Total Maine

MASSACHUSETTS - 0.8%

1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.200%, 12/01/13 (Alternative Minimum Tax)	12/08 at 102
15	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101
485	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11)	7/11 at 101

 1,500 Total Massachusetts

MICHIGAN - 3.4%

1,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 100
2,900	Michigan State Hospital Finance Authority, Hospital Revenue 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	2/08 at 100
1,600	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, Unlimited Tax General	5/09 at 100

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Obligation School Building and Site Bonds, Series 1999,
4.750%, 5/01/18

6,235	Total Michigan	
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MISSISSIPPI - 0.4%

725	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
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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
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Nuveen Select Tax-Free Income Portfolio 3 (continued)
Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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NEVADA - 4.9%

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

8,605	Total Nevada	
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NEW HAMPSHIRE - 0.3%

515	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100
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NEW JERSEY - 1.5%

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	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:		
1,000	6.750%, 6/01/39 (Pre-refunded 6/01/13)		6/13 at 100
1,355	6.250%, 6/01/43 (Pre-refunded 6/01/13)		6/13 at 100

2,355	Total New Jersey		

	NEW MEXICO - 2.7%		
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)		9/17 at 100
4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 1/01/25 - FSA Insured		7/14 at 100

5,000	Total New Mexico		

	NEW YORK - 3.6%		
1,180	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10		No Opt. C
2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21 (Pre-refunded 9/01/11)		9/11 at 100
35	New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18		2/08 at 100
1,000	New York Dorm Authority, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 - FHA Insured (UB)		8/16 at 100
1,850	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/15		6/10 at 100

6,400	Total New York		

	NORTH CAROLINA - 4.2%		
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		

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OKLAHOMA - 1.6%

3,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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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
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500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24	7/13 at 100
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1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101
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3,935	Total Pennsylvania	
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SOUTH CAROLINA - 4.8%

1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13)	11/13 at 100
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1,500	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/20 - MBIA Insured	8/14 at 100
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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
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3,010	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 101
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8,510	Total South Carolina	
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SOUTH DAKOTA - 1.1%

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1,010	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2002, 5.125%, 7/01/27 - AMBAC Insured	7/12 at 101
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34	11/14 at 100
<hr/>		
2,010	Total South Dakota	
<hr/>		
	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
<hr/>		
	TEXAS - 10.6%	
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 (Pre-refunded 2/15/12)	2/12 at 100
400	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	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
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
1,750	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
<hr/>		
18,950	Total Texas	
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Nuveen Select Tax-Free Income Portfolio 3 (continued)
 Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	WASHINGTON - 0.3%	
\$ 510	Port of Seattle, Washington, Revenue Bonds, Series 2001A, 5.000%, 4/01/31 - FGIC Insured	10/11 at 100
	WISCONSIN - 1.4%	
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
\$ 175,545	Total Municipal Bonds (cost \$176,542,182)	

SHARES	DESCRIPTION
	COMMON STOCKS - 0.0%
	AIRLINES - 0.0%
172	UAL Corporation, (4) (5)
	Total Common Stocks (cost \$0)
	Total Investments (cost \$176,542,182) - 99.1%
	Floating Rate Obligations - (0.4)%
	Other Assets Less Liabilities - 1.3%
	Net Assets - 100%

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

- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (2) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (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. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 532 and 172 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 532 shares of such UAL common stock holdings on November 15, 2006. The remaining 172 shares of UAL common stock were still held by the Fund at September 30, 2007.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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Portfolio of INVESTMENTS

September 30, 2007
(Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	CONSUMER STAPLES - 4.8%	
\$ 220	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
1,505	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Revenue Bonds, Fresno County Tobacco Funding Corporation, Series 2002, 5.625%, 6/01/23	6/12 at 100
4,045	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100

5,770	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 10.4%	
1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 1999P, 5.000%, 12/01/23	12/09 at 101
45	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
1,000	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.500%, 10/01/32	10/12 at 100
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
35	5.000%, 11/01/21	11/15 at 100
45	5.000%, 11/01/25	11/15 at 100
3,000	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/19	10/11 at 101
2,000	California State Public Works Board, Lease Revenue Bonds, University of California, UCLA Replacement Hospital Project, 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
1,000	University of California System, General Revenue Bonds, Series 2006J, 4.500%, 5/15/35 - FSA Insured	5/15 at 101

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9,125 Total Education and Civic Organizations

HEALTH CARE - 13.9%		
670	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100
2,550	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health Series 2007A, 5.250% 11/15/46 (UB)	11/16 at 100
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
1,500	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured	6/13 at 100

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Nuveen California Select Tax-Free Income Portfolio (continued)
Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
HEALTH CARE (continued)		
\$ 1,500	California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/26	11/09 at 102
1,515	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
545	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
1,880	California Statewide Community Development Authority, Revenue Bonds, Los Angeles Orthopaedic Hospital Foundation, Series 2000, 5.500%, 6/01/17 - AMBAC Insured	12/07 at 101
12,270	Total Health Care	

HOUSING/MULTIFAMILY - 0.8%

750	California Statewide Community Development Authority,	8/12 at 100
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Student Housing Revenue Bonds, EAH - Irvine East Campus
 Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 -
 ACA Insured

HOUSING/SINGLE FAMILY - 0.2%

145 California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax) 2/16 at 100

INDUSTRIALS - 2.0%

1,250 California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax) No Opt. C

500 California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) 1/16 at 102

1,750 Total Industrials

LONG-TERM CARE - 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

TAX OBLIGATION/GENERAL - 22.0%

500 California, General Obligation Bonds, Series 2003, 5.250%, 11/01/19 - RAAI Insured 11/13 at 100

750 California, General Obligation Bonds, Series 2004: 5.000%, 2/01/23 2/14 at 100

800 5.125%, 4/01/25 4/14 at 100

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

Golden West Schools Financing Authority, California, General Obligation Revenue Refunding Bonds, School District Program, Series 1999A:

4,650 0.000%, 8/01/16 - MBIA Insured No Opt. C

1,750 0.000%, 2/01/17 - MBIA Insured No Opt. C

2,375 0.000%, 8/01/17 - MBIA Insured No Opt. C

2,345 0.000%, 2/01/18 - MBIA Insured No Opt. C

Mountain View-Los Altos Union High School District, Santa Clara County, California, General Obligation Capital Appreciation Bonds, Series 1995C:

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1,015	0.000%, 5/01/17 - MBIA Insured	No Opt. C
1,080	0.000%, 5/01/18 - MBIA Insured	No Opt. C
100	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
3,220	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 at 100
1,500	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured	7/13 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	TAX OBLIGATION/GENERAL (continued)	
\$ 2,565	Sunnyvale School District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/26 - FSA Insured	9/15 at 100

23,650	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 19.2%	
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
120	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
360	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 101
1,000	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project,	10/15 at 100

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Series 2005A, 5.000%, 10/01/32 - AMBAC Insured

1,050	Golden State Tobacco Securitization Corporation, California, Enhanced Asset Backed Settlement Revenue Bonds, Series 2005A, Residual Series 1500, 6.670%, 6/01/45 - AMBAC Insured (IF)	6/15 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
60	5.000%, 9/01/26	9/16 at 100
135	5.125%, 9/01/36	9/16 at 100
215	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
1,300	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34	8/12 at 101
105	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
130	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
605	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
3,000	San Mateo County Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 6/01/21 - MBIA Insured	6/15 at 100
1,000	Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25 - MBIA Insured	4/12 at 101
1,000	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 - FGIC Insured	9/16 at 100

16,240	Total Tax Obligation/Limited	

TRANSPORTATION - 6.5%

1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
3,500	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 - AMBAC Insured (Alternative Minimum Tax)	8/11 at 100
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100

5,650	Total Transportation	

NXC

Nuveen California Select Tax-Free Income Portfolio (continued)
 Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	U.S. GUARANTEED - 14.5% (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
	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
2,600	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21 (Pre-refunded 11/01/11)	11/11 at 100
1,000	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 100
1,400	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100
2,000	North Orange County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 (Pre-refunded 8/01/12) - MBIA Insured	8/12 at 101
12,150	Total U.S. Guaranteed	

UTILITIES - 2.6%

645	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35 (WI/DD, Settling 10/18/07)	No Opt. C
200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
215	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
1,225	Turlock Irrigation District, California, Revenue Refunding Bonds,	No Opt. C

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Series 1992A, 6.250%, 1/01/12 - MBIA Insured

2,285	Total Utilities	

	WATER AND SEWER - 2.4%	
150	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
250	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100
825	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24	4/13 at 100
1,000	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100
2,225	Total Water and Sewer	
\$ 93,510	Total Long-Term Investments (cost \$88,125,912) - 101.0%	

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PRINCIPAL AMOUNT (000)	DESCRIPTION
	SHORT-TERM INVESTMENTS - 0.6%
\$ 500	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.620%, 12/01/15 - MBIA Insured (4)
	Total Short-Term Investments (cost \$500,000)
	Total Investments (cost \$88,625,912) - 101.6%
	Floating Rate Obligations - (1.9)%
	Other Assets Less Liabilities - 0.3%
	Net Assets - 100%

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such

securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (2) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (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.

N/R Not rated.

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

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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

September 30, 2007
(Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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CONSUMER DISCRETIONARY - 0.1%

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\$	100	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100
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CONSUMER STAPLES - 1.8%

		TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:	
	470	4.750%, 6/01/22	6/16 at 100
	540	5.000%, 6/01/26	6/16 at 100

	1,010	Total Consumer Staples	
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EDUCATION AND CIVIC ORGANIZATIONS - 9.5%

	100	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100
	50	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100
	1,700	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Creekside Project, Series 2002A, 5.000%, 8/01/22 - AMBAC Insured	8/12 at 101
	30	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100
	430	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 - RAAI Insured	7/17 at 100
	785	Dormitory Authority of the State of New York, Insured Revenue Bonds, Iona College, Series 2002, 5.000%, 7/01/22 - XLCA Insured	7/12 at 100
	315	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10 - FGIC Insured	No Opt. C
	430	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36	8/17 at 100
	100	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	10/15 at 100
	100	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100
	500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100

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185	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Yankee Stadium Project, Residual Series 07-1032, 6.250%, 3/01/39 - FGIC Insured (IF)	9/16 at 100
150	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Pilots, Trust 2148, 6.892%, 3/01/36 - FGIC Insured (IF)	9/16 at 100
200	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/09 at 101
65	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100

5,140 Total Education and Civic Organizations

40

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	FINANCIALS - 0.9%	
\$ 435	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. C
	HEALTH CARE - 14.7%	
540	Clinton County Industrial Development Authority, New York, Civic Facility Revenue Bonds, Champlain Valley Physicians Hospital Medical Center, Variable Rate Demand Obligations, Series 2007B, 6.000%, 7/01/42 - RAAI Insured (Alternative Minimum Tax)	1/08 at 100
450	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured	2/15 at 100
110	Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001: 5.375%, 7/01/20	7/11 at 101
100	5.500%, 7/01/30	7/11 at 101
950	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35	7/16 at 100
670	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1,	7/13 at 100

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5.000%, 7/01/21 - MBIA Insured

405	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
1,680	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101
1,195	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101
500	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100
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
160	New York State Dormitory Authority, Revenue Bonds, North Shore Jewish Obligated Group, Series 2007A, 5.000%, 5/01/32	5/17 at 100

7,760 Total Health Care

HOUSING/MULTIFAMILY - 2.7%

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

1,410 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 8.2%

2,000	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax)	10/11 at 100
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

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 4,500 Total Housing/Single Family

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NXN

Nuveen New York Select Tax-Free Income Portfolio (continued)
 Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	LONG-TERM CARE - 11.5%	
\$ 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
100	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100
50	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 - ACA Insured	7/15 at 100
2,000	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Refunding Bonds, Jewish Home of Rochester, Series 2002, 4.625%, 2/15/17	8/12 at 101
1,000	East Rochester Housing Authority, New York, Revenue Bonds, GNMA/FHA-Secured Revenue Bonds, St. Mary's Residence Project, Series 2002A, 5.375%, 12/20/22	12/12 at 103
980	New York City Industrial Development Agency, New York, GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House Inc., Series 2002A, 4.950%, 11/20/32	11/12 at 101
6,130	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
15	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
300	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100

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500	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/19 - FSA Insured	11/14 at 100
200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured	3/15 at 100
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

3,070	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 16.4%

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 2005D1, 5.000%, 2/15/15 - FGIC Insured	No Opt. C
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	11/07 at 100
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
250	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
200	5.000%, 10/15/26 - MBIA Insured	10/14 at 100
1,225	5.000%, 10/15/29 - AMBAC Insured	10/14 at 100
600	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured	1/17 at 100
670	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23	2/13 at 100
550	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27	11/17 at 100

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AMOUNT (000)	DESCRIPTION	PROVISIONS

	TAX OBLIGATION/LIMITED (continued)	
\$ 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
425	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
1,000	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
250	5.250%, 6/01/21 - AMBAC Insured	6/13 at 100
500	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100
45	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C

8,530	Total Tax Obligation/Limited	

	TRANSPORTATION - 2.6%	
180	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
100	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 - 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
160	Port Authority of New York and New Jersey, One Hundred and Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 6.651%, 8/15/32 - FSA Insured (IF)	8/17 at 100

1,345	Total Transportation	

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	U.S. GUARANTEED - 7.8% (3)	
220	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25 (Pre-refunded 7/15/11)	7/11 at 101
1,165	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM)	No Opt. C
250	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 (Pre-refunded 5/01/13)	5/13 at 100
320	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
500	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
415	Suffolk County Water Authority, New York, Water Revenue Bonds, Series 1986V, 6.750%, 6/01/12 (ETM)	No Opt. C
1,005	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24 (Pre-refunded 7/15/12)	7/12 at 100

3,875	Total U.S. Guaranteed	

NXN

Nuveen New York Select Tax-Free Income Portfolio (continued)
Portfolio of INVESTMENTS September 30, (2007) (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	UTILITIES - 3.8%	
	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
250	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG 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	11/11 at 101

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Ref-Fuel Company of Niagara LP, Series 2001A,
5.450%, 11/15/26 (Mandatory put 11/15/12)
(Alternative Minimum Tax)

60 Westchester County Industrial Development Agency, 7/08 at 100
Westchester County, New York, Resource Recovery Revenue
Bonds, RESCO Company, Series 1996, 5.500%, 7/01/09
(Alternative Minimum Tax)

2,060 Total Utilities

WATER AND SEWER - 12.3%

2,500 New York City Municipal Water Finance Authority, New York, 6/11 at 101
Water and Sewerage System Revenue Bonds, Fiscal
Series 2001C, 5.125%, 6/15/33

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

\$ 51,865 Total Long-Term Investments (cost \$52,674,700) - 98.3%
=====

SHORT-TERM INVESTMENTS - 1.0%

\$ 540 Dormitory Authority of the State of New York, Variable Rate
Demand Revenue Bonds, Pratt Institute Project, Series 2005,
6.000%, 7/01/34 - RAAI Insured (4)

Total Short-Term Investments (cost \$540,000)

Total Investments (cost \$53,214,700) - 99.3%

Floating Rate Obligations - (0.0%)

Other Assets Less Liabilities - 0.7%

Net Assets - 100%
=====

FORWARD SWAPS OUTSTANDING AT SEPTEMBER 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND		FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFEC DAT
		PAY/RECEIVE FLOATING RATE					
Royal Bank of Canada	\$500,000	Pay		SIFM	4.335%	Quarterly	8/0

SIFM - The daily arithmetic average of the weekly SIFM(Securities Industry and

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Financial Markets) Municipal SwapIndex.

- (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (2) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Statement of
ASSETS & LIABILITIES

September 30, 2007
(Unaudited)

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)

ASSETS			
Investments, at value			
(cost \$223,836,462, \$241,512,894, \$176,542,182, \$88,625,912 and \$53,214,700, respectively)	\$235,241,655	\$250,431,020	\$183,399,047

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Cash	478,104	633,639	278,599
Unrealized appreciation on forward swaps	--	--	--
Receivables:			
Interest	3,704,893	3,777,681	2,750,239
Investments sold	--	2,833,100	--
Other assets	74,624	79,206	57,992
Total assets	239,499,276	257,754,646	186,485,877
LIABILITIES			
Cash overdraft	--	--	--
Floating rate obligations	--	3,130,000	665,000
Payable for investments purchased	--	--	--
Accrued expenses:			
Management fees	44,473	57,527	42,335
Other	121,113	126,207	92,787
Common share dividends payable	832,235	845,193	638,659
Total liabilities	997,821	4,158,927	1,438,781
Net assets	\$238,501,455	\$253,595,719	\$185,047,096
Shares outstanding	16,394,661	17,607,068	12,964,124
Net asset value per share outstanding	\$ 14.55	\$ 14.40	\$ 14.27
NET ASSETS CONSIST OF:			
Shares, \$.01 par value per share	\$ 163,947	\$ 176,071	\$ 129,641
Paid-in surplus	227,877,262	245,689,700	178,371,732
Undistributed (Over-distribution of) net investment income	453,516	160,137	(274,575)
Accumulated net realized gain (loss) from investments	(1,398,463)	(1,348,315)	(36,567)
Net unrealized appreciation (depreciation) of investments and derivative transactions	11,405,193	8,918,126	6,856,865
Net assets	\$238,501,455	\$253,595,719	\$185,047,096
Authorized shares	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

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Statement of
OPERATIONS

Six Months Ended September 30, 2007
(Unaudited)

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
INVESTMENT INCOME	\$ 6,107,254	\$ 6,255,223	\$ 4,479,022
EXPENSES			

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Management fees	271,163	351,560	258,016
Shareholders' servicing agent fees and expenses	14,287	13,093	10,852
Interest expense on floating rate obligations	--	51,526	13,128
Custodian's fees and expenses	27,086	27,474	21,231
Trustees' fees and expenses	3,298	3,621	2,481
Professional fees	9,326	9,888	8,347
Shareholders' reports - printing and mailing expenses	25,022	25,426	18,981
Stock exchange listing fees	4,830	4,830	4,830
Investor relations expense	19,096	19,658	14,063
Other expenses	3,219	3,513	2,795

Total expenses before custodian fee credit	377,327	510,589	354,724
Custodian fee credit	(11,460)	(21,645)	(14,792)

Net expenses	365,867	488,944	339,932

Net investment income	5,741,387	5,766,279	4,139,090

REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	94,388	33,899	(2,476)
Change in net unrealized appreciation (depreciation) of investments	(2,984,973)	(3,642,906)	(1,896,982)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--

Net realized and unrealized gain (loss)	(2,890,585)	(3,609,007)	(1,899,458)
=====			
Net increase (decrease) in net assets from operations	\$ 2,850,802	\$ 2,157,272	\$ 2,239,632
=====			

See accompanying notes to financial statements.

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Statement of
CHANGES in NET ASSETS (Unaudited)

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	9/30/07	3/31/07	9/30/07	3/31/07

OPERATIONS				
Net investment income	\$ 5,741,387	\$ 11,474,716	\$ 5,766,279	\$ 11,534,253
Net realized gain (loss) from investments	94,388	101,116	33,899	50,177
Change in net unrealized appreciation (depreciation) of investments	(2,984,973)	1,235,561	(3,642,906)	2,445,717
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--

Net increase (decrease) in net assets from operations	2,850,802	12,811,393	2,157,272	14,030,147

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DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(5,606,267)	(11,203,086)	(5,599,047)	(11,198,098)
From accumulated net realized gains	--	--	--	--
Decrease in net assets from distributions to shareholders				
	(5,606,267)	(11,203,086)	(5,599,047)	(11,198,098)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	182,700	60,273	--	--
Net increase (decrease) in net assets from capital share transactions				
	182,700	60,273	--	--
Net increase (decrease) in net assets				
	(2,572,765)	1,668,580	(3,441,775)	2,832,049
Net assets at the beginning of period				
	241,074,220	239,405,640	257,037,494	254,205,445
Net assets at the end of period				
	\$238,501,455	\$241,074,220	\$253,595,719	\$257,037,494
Undistributed (Over-distribution of) net investment income at the end of period				
	\$ 453,516	\$ 318,396	\$ 160,137	\$ (7,095)

See accompanying notes to financial statements.

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Statement of
CHANGES in NET ASSETS (continued) (Unaudited)

	CALIFORNIA SELECT TAX-FREE (NXC)	
	SIX MONTHS ENDED 9/31/07	YEAR ENDED 3/31/07
OPERATIONS		
Net investment income	\$ 2,036,908	\$ 4,021,145
Net realized gain (loss) from investments	(114,296)	166,092
Change in net unrealized appreciation (depreciation) of investments	(1,508,189)	957,522
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Net increase (decrease) in net assets from operations		
	414,423	5,144,759
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(1,989,975)	(3,979,498)
From accumulated net realized gains	--	(140,158)

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Decrease in net assets from distributions to shareholders	(1,989,975)	(4,119,656)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	20,674	--
Net increase (decrease) in net assets from capital share transactions	20,674	--
Net increase (decrease) in net assets	(1,554,878)	1,025,103
Net assets at the beginning of period	92,177,033	91,151,930
Net assets at the end of period	\$90,622,155	\$92,177,033
Undistributed (Over-distribution of) net investment income at the end of period	\$ (24,051)	\$ (70,984)

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS (Unaudited)

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 may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. If the pricing service is unable to

supply a price for a municipal bond or forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment or derivative transaction is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At September 30, 2007, California Select Tax-Free (NXC) had outstanding when-issued/delayed delivery purchase commitments of \$628,823. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

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. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

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.

Inverse Floating Rate Securities

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the six months ended September 30, 2007, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended September 30, 2007, were as follows:

	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNI SE TAX-
Average floating rate obligations	\$2,628,525	\$665,000	\$1,469
Average annual interest rate and fees	3.91%	3.94%	3

Forward Swap Transactions

The Funds are authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. New York Select Tax-Free (NXN) was the only Fund to invest in forward swaps during the six months ended September 30, 2007.

Custodian Fee Credit

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

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

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

2. FUND SHARES

Transactions in shares were as follows:

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)		TAX-FREE 3 (NXR)
	SIX MONTHS ENDED 9/30/07	YEAR ENDED 3/31/07	SIX MONTHS ENDED 9/30/07	YEAR ENDED 3/31/07	SIX MONTHS ENDED 9/30/07
	Shares issued to shareholders due to reinvestment of distributions	12,459	4,106	--	--

	CALIFORNIA SELECT TAX-FREE (NXC)		TAX-FREE 4 (NXS)
	SIX MONTHS ENDED 9/30/07	YEAR ENDED 3/31/07	SIX MONTHS ENDED 9/30/07
	Shares issued to shareholders due to reinvestment of distributions	1,426	--

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Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended September 30, 2007, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Purchases	\$2,193,025	\$6,756,617	\$1,680,730	\$5,812,000
Sales and maturities	1,766,857	6,828,261	1,217,863	3,637,000

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, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At September 30, 2007, 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 (NX)
Cost of investments	\$223,384,003	\$238,267,425	\$175,825,140	\$86,923,800

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2007, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NX)
Gross unrealized:				
Appreciation	\$12,278,344	\$9,810,573	\$7,288,262	\$3,982,100
Depreciation	(420,692)	(776,835)	(379,474)	(491,400)
Net unrealized appreciation (depreciation) of investments	\$11,857,652	\$9,033,738	\$6,908,788	\$3,490,700

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at March 31, 2007, the Funds' last tax year end, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NX)
--	-----------------------------	-------------------------------	-------------------------------	--

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Undistributed net tax-exempt income*	\$829,762	\$813,717	\$396,156	\$259,000
Undistributed net ordinary income**	--	--	--	--
Undistributed net long-term capital gains	--	--	--	66,800

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 1, 2007, paid on April 2, 2007.

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

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

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXS)
Distributions from net tax-exempt income	\$11,202,851	\$11,198,098	\$8,322,970	\$3,979,400
Distributions from net ordinary income**	--	--	--	--
Distributions from net long-term capital gains	--	--	--	140,100

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

At March 31, 2007, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE (NXS)
Expiration Year: 2015	\$1,492,851	\$1,369,800

The following Funds elected to defer net realized losses from investments incurred from November 1, 2006 through March 31, 2007, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current taxable year:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE (NXS)
		\$12,300

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5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

AVERAGE DAILY NET ASSETS	SELECT TAX-FREE (NXP)	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

Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the tables below. As of September 30, 2007, the complex-level fee rate was .1831%.

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

COMPLEX-LEVEL ASSETS BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

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

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

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

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a

deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

Agreement and Plan of Merger

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

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between each Fund and the Adviser, and resulted in the automatic termination of each Fund's agreement. The Board of Trustees of each Fund considered and approved a new investment management agreement with the Adviser. The new ongoing agreement was approved by the shareholders of each Fund and took effect on November 13, 2007.

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

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

Effective September 30, 2007, the Funds adopted Financial Accounting Standards Board Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance regarding how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management of the Funds has concluded that there are no significant uncertain tax positions that require recognition in the Funds' financial statements. Consequently, the adoption of FIN 48 had no impact on the net assets or results of operations of the Funds.

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

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of September 30, 2007, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Notes to
FINANCIAL STATEMENTS (continued) (Unaudited)

7. SUBSEQUENT EVENTS

Distributions to Shareholders

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The Funds declared dividend distributions from their tax-exempt net investment income which were paid on November 1, 2007, to shareholders of record on October 15, 2007, as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNI SE TAX-
Dividend per share	\$.0570	\$.0530	\$.0535	\$.

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Financial
HIGHLIGHTS (Unaudited)

57

Financial
HIGHLIGHTS (Unaudited)

Selected data for a share outstanding throughout each period:

	Investment Operations				Less Distributions			En
	Beginning Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total	
SELECT TAX-FREE (NXP)								
Year Ended 3/31:								
2008 (b)	\$14.72	\$.35	\$ (.18)	\$.17	\$ (.34)	\$ --	\$ (.34)	\$1
2007	14.62	.70	.08	.78	(.68)	--	(.68)	1
2006	14.62	.70	(.02)	.68	(.68)	--	(.68)	1
2005	14.85	.70	(.12)	.58	(.71)	(.10)	(.81)	1
2004	14.82	.73	.15	.88	(.76)	(.09)	(.85)	1
2003	14.67	.77	.37	1.14	(.82)	(.17)	(.99)	1
SELECT TAX-FREE 2 (NXQ)								
Year Ended 3/31:								
2008 (b)	14.60	.33	(.21)	.12	(.32)	--	(.32)	1
2007	14.44	.66	.14	.80	(.64)	--	(.64)	1
2006	14.38	.66	.06	.72	(.65)	(.01)	(.66)	1
2005	14.56	.67	(.13)	.54	(.68)	(.04)	(.72)	1
2004	14.45	.70	.19	.89	(.72)	(.06)	(.78)	1
2003	14.53	.76	.14	.90	(.80)	(.18)	(.98)	1

Ratios/Supplemental Data

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	Ending Net Assets (000)	Ratios to Average Net Assets Before Credit			Ratios to Av Afte	
		Expenses Including Interest (a)	Expenses Excluding Interest (a)	Net Investment Income	Expenses Including Interest (a)	Expen Exclud Inter

SELECT TAX-FREE (NXP)

Year Ended 3/31:

2008 (b)	\$238,501	.32%***	.32***	4.80%***	.31%***
2007	241,074	.31	.31	4.77	.30
2006	239,406	.32	.32	4.72	.31
2005	239,460	.33	.33	4.76	.32
2004	243,165	.34	.34	4.90	.33
2003	242,669	.37	.37	5.20	.36

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:

2008 (b)	253,596	.40***	.36***	4.52***	.38***
2007	257,037	.37	.36	4.50	.36
2006	254,205	.36	.36	4.51	.35
2005	253,158	.37	.37	4.68	.36
2004	256,373	.39	.39	4.86	.38
2003	254,355	.42	.42	5.20	.41

Floating Rate Obligations
at End of Period

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

SELECT TAX-FREE (NXP)

Year Ended 3/31:

2008 (b)	\$ --	\$ --
2007	--	--
2006	--	--
2005	--	--
2004	--	--
2003	--	--

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:

2008 (b)	3,130	82,021
2007	1,135	227,465
2006	--	--
2005	--	--
2004	--	--
2003	--	--

* 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

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

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

** After custodian fee credit, where applicable.

*** Annualized.

- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended September 30, 2007.

See accompanying notes to financial statements.

58-59 spread

Financial
HIGHLIGHTS (continued) (Unaudited)

Selected data for a share outstanding throughout each period:

	Investment Operations				Less Distributions			Endi N Ass Val
	Beginning Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Net Total	Net Investment Income	Capital Gains	Total	
=====								
SELECT TAX-FREE 3 (NXR)								

Year Ended 3/31:								
2008 (b)	\$14.42	\$.32	\$ (.15)	\$.17	\$ (.32)	\$ --	\$ (.32)	\$14.
2007	14.29	.64	.13	.77	(.64)	--	(.64)	14.
2006	14.22	.65	.06	.71	(.64)	--	(.64)	14.
2005	14.37	.66	(.11)	.55	(.67)	(.03)	(.70)	14.
2004	14.28	.69	.16	.85	(.69)	(.07)	(.76)	14.
2003	14.26	.73	.12	.85	(.76)	(.07)	(.83)	14.

CALIFORNIA SELECT TAX-FREE (NXC)								

Year Ended 3/31:								
2008 (b)	14.73	.33	(.26)	.07	(.32)	--	(.32)	14.
2007	14.57	.64	.18	.82	(.64)	(.02)	(.66)	14.

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2006	14.54	.65	.09	.74	(.65)	(.06)	(.71)	14.
2005	14.68	.66	(.09)	.57	(.66)	(.05)	(.71)	14.
2004	14.54	.68	.19	.87	(.68)	(.05)	(.73)	14.
2003	14.44	.71	.26	.97	(.73)	(.14)	(.87)	14.

Ratios/Supplemental Data

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

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:

2008 (b)	\$185,047	.38%***	.37%***	4.46%***	.37%***
2007	186,969	.38	.37	4.43	.36
2006	185,233	.37	.37	4.51	.35
2005	184,379	.38	.38	4.66	.37
2004	186,358	.38	.38	4.84	.38
2003	185,137	.42	.42	5.09	.41

CALIFORNIA SELECT TAX-FREE (NXC)

Year Ended 3/31:

2008 (b)	90,622	.45***	.38***	4.45***	.43***
2007	92,177	.40	.39	4.37	.39
2006	91,152	.38	.38	4.42	.37
2005	90,949	.39	.39	4.55	.39
2004	91,864	.40	.40	4.64	.39
2003	90,975	.43	.43	4.84	.42

Floating Rate Obligations
at End of Period

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

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:

2008 (b)	\$ 665	\$279,266
2007	665	282,156
2006	--	--
2005	--	--
2004	--	--
2003	--	--

CALIFORNIA SELECT TAX-FREE (NXC)

Year Ended 3/31:

2008 (b)	1,700	54,307
2007	758	122,606
2006	--	--

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2005	--	--
2004	--	--
2003	--	--

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

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

** After custodian fee credit, where applicable.

*** Annualized.

- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended September 30, 2007.

See accompanying notes to financial statements.

60-61 spread

Financial
HIGHLIGHTS (continued) (Unaudited)
Selected data for a share outstanding throughout each period:

	Investment Operations				Less Distributions			Endi N Ass Val
	Beginning Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Net Total	Net Investment Income	Capital Gains	Total	
=====								
NEW YORK SELECT TAX-FREE (NXN)								

Year Ended 3/31:								
2008 (b)	\$14.28	\$.31	\$ (.15)	\$.16	\$ (.31)	\$ --	\$ (.31)	\$14.
2007	14.19	.61	.13	.74	(.61)	(.04)	(.65)	14.
2006	14.28	.62	(.02)	.60	(.62)	(.07)	(.69)	14.
2005	14.57	.64	(.21)	.43	(.66)	(.06)	(.72)	14.
2004	14.51	.68	.14	.82	(.68)	(.08)	(.76)	14.
2003	14.17	.70	.43	1.13	(.70)	(.09)	(.79)	14.

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Ratios/Supplemental Data

	Ratios to Average Net Assets Before Credit			Ratios to Average Net Assets After Credit		
	Ending Net Assets (000)	Expenses Including Interest (a)	Expenses Excluding Interest (a)	Net Investment Income	Expenses Including Interest (a)	Expenses Excluding Interest (a)
NEW YORK SELECT TAX-FREE (NXN)						
Year Ended 3/31:						
2008 (b)	\$55,207	.46%***	.42%***	4.29%***	.44%***	.44%***
2007	55,828	.46	.42	4.29	.45	.45
2006	55,473	.41	.41	4.28	.40	.40
2005	55,817	.41	.41	4.48	.41	.41
2004	56,958	.43	.43	4.65	.42	.42
2003	56,683	.46	.46	4.85	.45	.45

Floating Rate Obligations
at End of Period

	Aggregate Amount Outstanding (000)	Aggregate Asset Coverage Per \$1,000
NEW YORK SELECT TAX-FREE (NXN)		
Year Ended 3/31:		
2008 (b)	\$ 10	\$5,521,676
2007	1,710	33,648
2006	--	--
2005	--	--
2004	--	--
2003	--	--

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

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

** After custodian fee credit, where applicable.

*** Annualized.

- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended September 30, 2007.

See accompanying notes to financial statements.

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Annual Investment

Management Agreement

APPROVAL PROCESS

The Board Members are responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At the annual review meeting held on May 21, 2007 (the "May Meeting"), the Board Members of the Funds, including the Independent Board Members, unanimously approved the continuance of the Investment Management Agreement between each Fund (each, a "Fund") and Nuveen Asset Management ("NAM"). The foregoing Investment Management Agreements with NAM are hereafter referred to as the "Original Investment Management Agreements."

Subsequent to the May Meeting, Nuveen Investments, Inc. ("Nuveen"), the parent company of NAM, entered into a merger agreement providing for the acquisition of Nuveen by Windy City Investments, Inc., a corporation formed by investors led by Madison Dearborn Partners, LLC ("MDP"), a private equity investment firm (the "Transaction"). Each Original Investment Management Agreement, as required by Section 15 of the Investment Company Act of 1940 (the "1940 Act"), provides for its automatic termination in the event of its "assignment" (as defined in the 1940 Act). Any change in control of the adviser is deemed to be an assignment. The consummation of the Transaction will result in a change of control of NAM as well as its affiliated sub-advisers and therefore cause the automatic termination of each Original Investment Management Agreement, as required by the 1940 Act. Accordingly, in anticipation of the Transaction, at a meeting held on July 31, 2007 (the "July Meeting"), the Board Members, including the Independent Board Members, unanimously approved new Investment Management Agreements (the "New Investment Management Agreements") with NAM on behalf of each Fund to take effect immediately after the Transaction or shareholder approval of the new advisory contracts, whichever is later. The 1940 Act also requires that each New Investment Management Agreement be approved by the respective Fund's shareholders in order for it to become effective. Accordingly, to ensure continuity of advisory services, the Board Members, including the Independent Board Members, unanimously approved Interim Investment Management Agreements to take effect upon the closing of the Transaction if shareholders have not yet approved the New Investment Management Agreements.

Because the information provided and considerations made at the annual review continue to be relevant with respect to the evaluation of the New Investment Management Agreements, the Board considered the foregoing as part of its deliberations of the New Investment Management Agreements. Accordingly, as indicated, the discussions immediately below outline the materials and information presented to the Board in connection with the Board's prior annual review and the analysis undertaken and the conclusions reached by Board Members when determining to continue the Original Investment Management Agreements.

I. APPROVAL OF THE ORIGINAL INVESTMENT MANAGEMENT AGREEMENTS

During the course of the year, the Board received a wide variety of materials

relating to the services provided by NAM and the performance of the Funds. At each of its quarterly meetings, the Board reviewed investment performance and various matters relating to the operations of the Funds and other Nuveen funds, including the compliance program, shareholder services, valuation, custody, distribution and other information relating to the nature, extent and quality of services provided by NAM. Between the regularly scheduled quarterly meetings, the Board Members received information on particular matters as the need arose.

In preparation for their considerations at the May Meeting, the Independent Board Members received extensive materials, well in advance of the meeting, which outlined or are related to, among other things:

- [] the nature, extent and quality of services provided by NAM;
- [] the organization and business operations of NAM, including the responsibilities of various departments and key personnel;

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- [] each Fund's past performance as well as the Fund's performance compared to funds with similar investment objectives based on data and information provided by an independent third party and to customized benchmarks;
- [] the profitability of Nuveen and certain industry profitability analyses for unaffiliated advisers;
- [] the expenses of Nuveen in providing the various services;
- [] the advisory fees and total expense ratios of each Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by an independent third party (the "Peer Universe") as well as compared to a subset of funds within the Peer Universe (the "Peer Group") of the respective Fund (as applicable);
- [] the advisory fees NAM assesses to other types of investment products or clients;
- [] the soft dollar practices of NAM, if any; and
- [] from independent legal counsel, a legal memorandum describing among other things, applicable laws, regulations and duties in reviewing and approving advisory contracts.

At the May Meeting, NAM made a presentation to, and responded to questions from, the Board. Prior to and after the presentations and reviewing the written materials, the Independent Board Members met privately with their legal counsel to review the Board duties in reviewing advisory contracts and considering the renewal of the advisory contracts. The Independent Board Members, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission ("SEC") directives relating to the renewal of advisory contracts. As outlined in more detail below, the Board Members considered all factors they believed relevant with respect to each Fund, including, but not limited to, the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) the investment performance of the Fund and NAM; (c) the costs of the services to be provided and profits to be realized by Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect those economies of scale for the benefit of the Fund's investors. In addition, as noted, the Board

Members met regularly throughout the year to oversee the Funds. In evaluating the Original Investment Management Agreements, the Board Members also relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year. It is with this background that the Board Members considered each Original Investment Management Agreement.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering the renewal of the Original Investment Management Agreements, the Board Members considered the nature, extent and quality of NAM's services. The Board Members reviewed materials outlining, among other things, Nuveen's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and, any initiatives Nuveen had taken for the municipal fund product line. As noted, at the annual review, the Board Members were already familiar with the organization, operations and personnel of NAM due to the Board Members' experience in governing the respective Funds and working with NAM on matters relating to the Funds. With respect to personnel, the Board Members recognized NAM's investment in additional qualified personnel throughout the various groups in the organization and recommended to NAM that it continue to review staffing needs as necessary. In addition, the Board Members reviewed materials describing the current status and, in particular, the developments in 2006 with respect to NAM's investment process, investment strategies (including additional tools used in executing such strategies), personnel (including portfolio management and research teams), trading process, hedging activities, risk management operations (e.g., reviewing credit quality, duration limits, and derivatives use, as applicable), and investment operations (such as enhancements to trading procedures, pricing procedures, and client services). The Board Members recognized NAM's investment of resources and efforts to continue to enhance and refine its investment process.

In addition to advisory services, the Independent Board Members considered the quality of administrative and non-advisory services provided by NAM and noted that NAM and its affiliates provide the Funds with a wide variety of services and officers and other personnel as are necessary for the operations of the Funds, including:

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

- product management;
- fund administration;
- oversight by shareholder services and other fund service providers;
- administration of Board relations;
- regulatory and portfolio compliance; and
- legal support.

As the Funds operate in a highly regulated industry and given the importance of compliance, the Board Members considered, in particular, Nuveen's compliance activities for the Funds and enhancements thereto. In this regard, the Board

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Members recognized the quality of Nuveen's compliance team. The Board Members further noted Nuveen's negotiations with other service providers and the corresponding reduction in certain service providers' fees at the May Meeting.

In addition to the foregoing services, the Board Members also noted the additional services that NAM or its affiliates provide to Nuveen's closed-end funds, including, in particular, its secondary market support activities. The Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include:

- [] maintaining shareholder communications;
- [] providing advertising for the Nuveen closed-end funds;
- [] maintaining its closed-end fund website;
- [] maintaining continual contact with financial advisers;
- [] providing educational symposia;
- [] conducting research with investors and financial analysis regarding closed-end funds; and
- [] evaluating secondary market performance.

With respect to the Nuveen closed-end funds that utilize leverage through the issuance of preferred shares ("Preferred Shares"), the Board Members noted Nuveen's continued support for the holders of Preferred Shares by, among other things:

- [] maintaining an in-house trading desk;
- [] maintaining a product manager for the Preferred Shares;
- [] developing distribution for Preferred Shares with new market participants;
- [] maintaining an orderly auction process;
- [] managing leverage and risk management of leverage; and
- [] maintaining systems necessary to test compliance with rating agency criteria.

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

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

At the May Meeting, the Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent third party (as described below). The Board Members also reviewed the respective Fund's portfolio level performance (which does not reflect fund level fees and expenses, and leverage) against customized benchmarks, described in further detail below.

In evaluating the performance information during the annual review at the May Meeting, in certain instances, the Board Members noted that the closest Performance Peer Group for a fund may not adequately reflect such fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such fund's performance with that of the Performance Peer Group.

With respect to state-specific municipal funds, the Board Members also recognized that certain funds do not have a corresponding state-specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. With respect to municipal closed-end funds, funds that do not have corresponding state-specific Performance Peer Groups are from states other than New York, California, Florida, New Jersey, Michigan and Pennsylvania. However, with respect to funds based in Florida, New Jersey, Michigan and Pennsylvania, the peer group may be so small or the Nuveen funds may dominate the category to such an extent that performance information for such funds was also compared to the more general category for all states (other than New York and California).

The Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2006. The Board Members also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses, and leverage) compared to customized portfolio level benchmarks for the one- and three-year periods ending December 31, 2006 (as applicable). The analysis was used to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Board Members determined that each Fund's investment performance over time had been satisfactory, subject to the following. With respect to various municipal closed-end funds, the Board Members noted relative total return underperformance in recent years compared to peers. The Board Members reviewed materials and discussed with NAM the factors contributing to the shift in performance including, among other things, the degree of risk undertaken by peers compared to the municipal closed-end funds (such as through the increased use of leverage or taking concentrated positions in high risk credits). In addition, the Board Members also considered a fund's dividend performance and the extent of any secondary market discounts. The Board Members noted NAM's efforts to evaluate the factors affecting performance and determine whether modification to a fund's investment strategy is necessary or appropriate, and concluded that they were satisfied with the steps being taken.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

During the annual review, in evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. In reviewing the fee schedule for a Fund, the Board Members considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain funds launched since 1999). The Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in

the Peer Universe, the Peer Universe and Peer Group had significant overlap or even consisted entirely of the same unaffiliated funds. In reviewing the comparisons of fee and expense information, the Board Members recognized that in certain cases, the fund size relative to peers, the small size and odd composition of the Peer Group (including differences in objectives and strategies), expense anomalies, timing of information used or other factors impacting the comparisons thereby limited some of the usefulness of the comparative data. The Board Members also considered the differences in the use of leverage. Based on their review of the fee and expense information provided, the Board Members determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

At the annual review, the Board Members further reviewed data comparing the advisory fees of NAM with fees NAM charges to other clients. With respect to municipal funds, such clients include NAM's municipal separately managed accounts. In general, the advisory fees charged for separate accounts are somewhat lower than the advisory fees assessed to the Funds. The Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. As described in further detail above, such additional services include, but are not limited to: product management, fund administration, oversight of third party service providers, administration of Board relations, and legal support. The Board Members noted that the Funds operate in a highly regulated industry requiring extensive compliance functions compared to other investment products. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Board Members believe such facts justify the different levels of fees.

3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. At the annual review, the Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last three years, the allocation methodology used in preparing the profitability data as well as the 2006 Annual Report for Nuveen. The Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Board Members noted the enhanced dialogue and information regarding profitability with NAM during the year, including more frequent meetings and updates from Nuveen's corporate finance group. The Board Members also reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various

unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

In reviewing profitability, the Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors, including the allocation of expenses. Further, the Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations.

Notwithstanding the foregoing, the Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. Last year, the Board Members also designated an Independent Board Member as a point person for the Board to review the methodology determinations during the year and any refinements thereto, which relevant information produced from such process was reported to the full Board. In reviewing profitability, the Board Members recognized Nuveen's increased investment in its fund business. Based on its review, the Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

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

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

With respect to economies of scale, the Board Members recognized the potential benefits resulting from the costs of a Fund being spread over a larger asset base. To help ensure the shareholders share in these benefits, the Board Members reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees. In addition to advisory fee breakpoints, the Board also approved a complex-wide fee arrangement in 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Board Members noted that the last complex-wide asset level breakpoint for the complex-wide fee schedule was at \$91 billion and that the Board Members anticipated further review and/or negotiations prior to the assets of the Nuveen complex reaching such threshold. Based on their review, the Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders, subject to further evaluation of the complex-wide fee schedule as assets in the complex increase. See Section II, Paragraph D - "Approval of the New Investment Management Agreements - Economies of Scale and Whether Fee Levels Reflect These Economies of Scale" for information regarding subsequent modifications to the complex-wide fee.

E. INDIRECT BENEFITS

In evaluating fees, the Board Members also considered any indirect benefits or profits NAM or its affiliates may receive as a result of its relationship with each Fund. With respect to closed-end funds, the Board Members considered the revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

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

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

F. OTHER CONSIDERATIONS

The Board Members did not identify any single factor discussed previously as all-important or controlling in their considerations to continue an advisory contract. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Original Investment Management Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the renewal of the Original Investment Management Agreements be approved.

II. APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENTS

Following the May Meeting, the Board Members were advised of the potential Transaction. As noted above, the completion of the Transaction would terminate each of the Original Investment Management Agreements. Accordingly, at the July Meeting, the Board of each Fund, including the Independent Board Members, unanimously approved the New Investment Management Agreements on behalf of the respective Funds. Leading up to the July Meeting, the Board Members had several meetings and deliberations with and without Nuveen management present, and with the advice of legal counsel, regarding the proposed Transaction as outlined below.

On June 8, 2007, the Board Members held a special telephonic meeting to discuss the proposed Transaction. At that meeting, the Board Members established a special ad hoc committee comprised solely of Independent Board Members to focus on the Transaction and to keep the Independent Board Members updated with developments regarding the Transaction. On June 15, 2007, the ad hoc committee discussed with representatives of NAM the Transaction and modifications to the complex-wide fee schedule that

growth. Following the foregoing meetings and several subsequent telephonic conferences among Independent Board Members and independent counsel, and between Independent Board Members and representatives of Nuveen, the Board met on June 18, 2007 to further discuss the proposed Transaction. Immediately prior to and then again during the June 18, 2007 meeting, the Independent Board Members met privately with their independent legal counsel. At that meeting, the Board met with representatives of MDP, of Goldman Sachs, Nuveen's financial adviser in the Transaction, and of the Nuveen Board to discuss, among other things, the history and structure of MDP, the terms of the proposed Transaction (including the financing terms), and MDP's general plans and intentions with respect to Nuveen (including with respect to management, employees, and future growth prospects). On July 9, 2007, the Board also met to be updated on the Transaction as part of a special telephonic Board meeting. The Board Members were further updated at a special in-person Board meeting held on July 19, 2007 (one Independent Board Member participated telephonically). Subsequently, on July 27, 2007, the ad hoc committee held a telephonic conference with representatives of Nuveen and MDP to further discuss, among other things, the Transaction, the financing of the Transaction, retention and incentive plans for key employees, the effect of regulatory restrictions on transactions with affiliates after the Transaction, and current volatile market conditions and their impact on the Transaction.

In connection with their review of the New Investment Management Agreements, the Independent Board Members, through their independent legal counsel, also requested in writing and received additional information regarding the proposed Transaction and its impact on the provision of services by NAM and its affiliates.

The Independent Board Members received, well in advance of the July Meeting, materials which outlined, among other things:

- [] the structure and terms of the Transaction, including MDP's co-investor entities and their expected ownership interests, and the financing arrangements that will exist for Nuveen following the closing of the Transaction;
- [] the strategic plan for Nuveen following the Transaction;
- [] the governance structure for Nuveen following the Transaction;
- [] any anticipated changes in the operations of the Nuveen funds following the Transaction, including changes to NAM's and Nuveen's day-to-day management, infrastructure and ability to provide advisory, distribution or other applicable services to the Funds;
- [] any changes to senior management or key personnel who work on Fund related matters (including portfolio management, investment oversight, and legal/compliance) and any retention or incentive arrangements for such persons;
- [] any anticipated effect on each Fund's expense ratio (including advisory fees) following the Transaction;
- [] any benefits or undue burdens imposed on the Funds as a result of the Transaction;
- [] any legal issues for the Funds as a result of the Transaction;
- [] the nature, quality and extent of services expected to be provided to the Funds following the Transaction, changes to any existing services and policies affecting the Funds, and cost-cutting efforts, if any, that may impact such services or policies;

- [] any conflicts of interest that may arise for Nuveen or MDP with respect to the Funds;
- [] the costs associated with obtaining necessary shareholder approvals and who would bear those costs; and
- [] from legal counsel, a memorandum describing the applicable laws, regulations and duties in approving advisory contracts, including, in particular, with respect to a change of control.

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Immediately preceding the July Meeting, representatives of MDP met with the Board to further respond to questions regarding the Transaction. After the meeting with MDP, the Independent Board Members met with independent legal counsel in executive session. At the July Meeting, Nuveen also made a presentation and responded to questions. Following the presentations and discussions of the materials presented to the Board, the Independent Board Members met again in executive session with their counsel. As outlined in more detail below, the Independent Board Members considered all factors they believed relevant with respect to each Fund, including the impact that the Transaction could be expected to have on the following: (a) the nature, extent and quality of services to be provided; (b) the investment performance of the Funds; (c) the costs of the services and profits to be realized by Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect those economies of scale for the benefit of investors. As noted above, the Board Members had completed their annual review of the respective Original Investment Management Agreements at the May Meeting and many of the factors considered at the annual review were applicable to their evaluation of the New Investment Management Agreements. Accordingly, in evaluating the New Investment Management Agreements, the Board Members relied upon their knowledge and experience with NAM and considered the information received and their evaluations and conclusions drawn at the annual review. While the Board reviewed many Nuveen funds at the July Meeting, the Independent Board Members evaluated all information available to them on a fund-by-fund basis, and their determinations were made separately in respect of each Fund.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, quality and extent of the services expected to be provided by NAM under the New Investment Management Agreements, the Independent Board Members considered, among other things, the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of NAM; the potential implications of regulatory restrictions on the Funds following the Transaction; the ability of NAM and its affiliates to perform their duties after the Transaction; and any anticipated changes to the current investment and other practices of the Funds.

The Board noted that the terms of each New Investment Management Agreement, including the fees payable thereunder, are substantially identical to those of the Original Investment Management Agreement relating to the same Fund (with both reflecting reductions to fee levels in the complex-wide fee schedule for complex-wide assets in excess of \$80 billion that have an effective date of August 20, 2007). The Board considered that the services to be provided and the standard of care under the New Investment Management Agreements are the same as the Original Investment Management Agreements. The Board Members further noted that key personnel who have responsibility for the Funds in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected

to be the same following the Transaction. The Board Members considered and are familiar with the qualifications, skills and experience of such personnel. The Board also considered certain information regarding anticipated retention or incentive plans designed to retain key personnel. Further, the Board Members noted that no changes to Nuveen's infrastructure or operations as a result of the Transaction were anticipated other than potential enhancements as a result of an expected increase in the level of investment in such infrastructure and personnel. The Board noted MDP's representations that it does not plan to have a direct role in the management of Nuveen, appointing new management personnel, or directly impacting individual staffing decisions. The Board Members also noted that there were not any planned "cost cutting" measures that could be expected to reduce the nature, extent or quality of services. After consideration of the foregoing, the Board Members concluded that no diminution in the nature, quality and extent of services provided to the Funds and their shareholders is expected.

In addition to the above, the Board Members considered potential changes in the operations of each Fund. In this regard, the Board Members considered the potential effect of regulatory restrictions on the Funds' transactions with future affiliated persons. During their deliberations, it was noted that, after the Transaction, a subsidiary of Merrill Lynch is expected to have an ownership interest in Nuveen at a level that will make Merrill Lynch an affiliated person of Nuveen. The Board Members recognized that applicable law would generally prohibit the Funds from engaging in securities transactions with Merrill Lynch as principal, and would also impose restrictions on using Merrill Lynch for agency transactions. They recognized that having MDP and Merrill Lynch as affiliates may restrict the Nuveen funds' ability to invest in securities of issuers controlled by MDP or issued by Merrill Lynch and its affiliates even if not bought directly from MDP or Merrill

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

Lynch as principal. They also recognized that various regulations may require the Nuveen funds to apply investment limitations on a combined basis with affiliates of Merrill Lynch. The Board Members considered information provided by NAM regarding the potential impact on the Nuveen funds' operations as a result of these regulatory restrictions. The Board Members considered, in particular, the Nuveen funds that may be impacted most by the restricted access to Merrill Lynch, including: municipal funds (particularly certain state-specific funds), senior loan funds, taxable fixed income funds, preferred security funds and funds that heavily use derivatives. The Board Members considered such funds' historic use of Merrill Lynch as principal in their transactions and information provided by NAM regarding the expected impact resulting from Merrill Lynch's affiliation with Nuveen and available measures that could be taken to minimize such impact. NAM informed the Board Members that, although difficult to determine with certainty, its management did not believe that MDP's or Merrill Lynch's status as an affiliate of Nuveen would have a material adverse effect on any Nuveen fund's ability to pursue its investment objectives and policies.

In addition to the regulatory restrictions considered by the Board, the Board Members also considered potential conflicts of interest that could arise between the Nuveen funds and various parties to the Transaction and discussed possible ways of addressing such conflicts.

Based on its review along with its considerations regarding services at the

annual review, the Board concluded that the Transaction was not expected to adversely affect the nature, quality or extent of services provided by NAM and that the expected nature, quality and extent of such services supported approval of the New Investment Management Agreements.

B. PERFORMANCE OF THE FUNDS

With respect to the performance of the Funds, the Board considered that the portfolio management personnel responsible for the management of the Funds' portfolios were expected to continue to manage the portfolios following the completion of the Transaction.

In addition, the Board Members recently reviewed Fund performance at the May Meeting, as described above, and determined that Fund performance was satisfactory or better, subject to the following. With respect to certain municipal closed-end funds with relative short-term underperformance, the Board Members concluded NAM was taking steps to evaluate the factors affecting performance and those steps would continue following the Transaction. Further, the investment policies and strategies were not expected to change as a result of the Transaction.

In light of the foregoing factors, along with the prior findings regarding performance at the annual review, the Board concluded that its findings with respect to performance supported approval of the New Investment Management Agreements.

C. FEES, EXPENSES AND PROFITABILITY

As described in more detail above, during the annual review, the Board Members considered, among other things, the management fees and expenses of the Funds, the breakpoint schedules, and comparisons of such fees and expenses with peers. At the annual review, the Board Members determined that the respective Fund's advisory fees and expenses were reasonable. In evaluating the costs of services to be provided by NAM under the New Investment Management Agreements and the profitability of Nuveen for its advisory activities, the Board Members considered their prior conclusions at the annual review and whether the management fees or other expenses would change as a result of the Transaction. As described above, the investment management fee is composed of two components--a fund-level component and complex-wide level component. The fee schedule under the New Investment Management Agreements to be paid to NAM is identical to that under the Original Investment Management Agreements, including the modified complex-wide fee schedule. As noted above, the Board recently approved a modified complex-wide fee schedule that would generate additional fee savings on complex-wide assets above \$80 billion. The modifications have an effective date of August 20, 2007 and are part of the Original Investment Management Agreements. Accordingly, the terms of the complex-wide component under the New Investment Management Agreements are the same as under the Original Investment Management Agreements. The Board Members also noted that Nuveen has committed for a period of two years from the

date of closing of the Transaction that it will not increase gross management fees for any Nuveen fund and will not reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels. Based on the information provided, the Board Members did not expect that overall Fund expenses would increase as a result of the Transaction.

In addition, the Board Members considered that additional fund launches were

anticipated after the Transaction which would result in an increase in total assets under management in the complex and a corresponding decrease in overall management fees under the complex-wide fee schedule. Taking into consideration the Board's prior evaluation of fees and expenses at the annual renewal, and the modification to the complex-wide fee schedule, the Board determined that the management fees and expenses were reasonable.

While it is difficult to predict with any degree of certainty the impact of the Transaction on Nuveen's profitability, at the recent annual review, the Board Members were satisfied that Nuveen's level of profitability for its advisory activities was reasonable. During the year, the Board Members had noted the enhanced dialogue regarding profitability and the appointment of an Independent Board Member as a point person to review methodology determinations and refinements in calculating profitability. Given their considerations at the annual review and the modifications to the complex-wide fee schedule, the Board Members were satisfied that Nuveen's level of profitability for its advisory activities continues to be reasonable.

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

The Board Members have been cognizant of economies of scale and the potential benefits resulting from the costs of a Fund being spread over a larger asset base. To help ensure that shareholders share in the benefits derived from economies of scale, the Board adopted the complex-wide fee arrangement in 2004. At the May Meeting, the Board Members reviewed the complex-wide fee arrangements and noted that additional negotiations may be necessary or appropriate as the assets in the complex approached the \$91 billion threshold. In light of this assessment coupled with the upcoming Transaction, at the June 15, 2007 meeting, the ad hoc committee met with representatives of Nuveen to further discuss modifications to the complex-wide fee schedule that would generate additional savings for shareholders as the assets of the complex grow. The proposed terms for the complex-wide fee schedule are expressed in terms of targeted cumulative savings at specified levels of complex-wide assets, rather than in terms of targeted marginal complex-wide fee rates. Under the modified schedule, the schedule would generate additional fee savings beginning at complex-wide assets of \$80 billion in order to achieve targeted cumulative annual savings at \$91 billion of \$28 million on a complex-wide level (approximately \$0.6 million higher than those generated under the then current schedule) and generate additional fee savings for asset growth above complex-wide assets of \$91 billion in order to achieve targeted annual savings at \$125 billion of assets of approximately \$50 million on a complex-wide level (approximately \$2.2 million higher annually than that generated under the then current schedule). At the July Meeting, the Board approved the modified complex-wide fee schedule for the Original Investment Management Agreements and these same terms will apply to the New Investment Management Agreements. Accordingly, the Board Members believe that the breakpoint schedules and revised complex-wide fee schedule are appropriate and desirable in ensuring that shareholders participate in the benefits derived from economies of scale.

E. INDIRECT BENEFITS

During their recent annual review, the Board Members considered any indirect benefits that NAM may receive as a result of its relationship with the Funds, as described above. As the policies and operations of Nuveen are not anticipated to change significantly after the Transaction, such indirect benefits should remain after the Transaction. The Board Members further considered any additional indirect benefits to be received by NAM or its affiliates after the Transaction. The Board Members noted that other than benefits from its ownership interest in Nuveen and indirect benefits from fee revenues paid by the Funds under the management agreements and other Board-approved relationships, it was currently not expected that MDP or its affiliates would derive any benefit from the Funds as a result of the Transaction or transact any business with or on behalf of the

Funds (other than perhaps potential Fund acquisitions, in secondary market transactions, of securities issued by MDP portfolio companies); or that Merrill Lynch or its affiliates would derive any benefits from the Funds as a result of the Transaction (noting that, indeed, Merrill Lynch would stand to experience the discontinuation of principal transaction activity with the Nuveen funds and likely would experience a noticeable reduction in the volume of agency transactions with the Nuveen funds).

ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

F. OTHER CONSIDERATIONS

In addition to the factors above, the Board Members also considered the following with respect to the Funds:

- [] Nuveen would rely on the provisions of Section 15(f) of the 1940 Act. Section 15(f) provides, in substance, that when a sale of a controlling interest in an investment adviser occurs, the investment adviser or any of its affiliated persons may receive any amount or benefit in connection with the sale so long as (i) during the three-year period following the consummation of a transaction, at least 75% of the investment company's board of directors must not be "interested persons" (as defined in the 1940 Act) of the investment adviser or predecessor adviser and (ii) an "unfair burden" (as defined in the 1940 Act, including any interpretations or no-action letters of the SEC) must not be imposed on the investment company as a result of the transaction relating to the sale of such interest, or any express or implied terms, conditions or understanding applicable thereto. In this regard, to help ensure that an unfair burden is not imposed on the Nuveen funds, Nuveen has committed for a period of two years from the date of the closing of the Transaction (i) not to increase gross management fees for any Nuveen fund; (ii) not to reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels during that period; (iii) that no Nuveen fund whose portfolio is managed by a Nuveen affiliate shall use Merrill Lynch as a broker with respect to portfolio transactions done on an agency basis, except as may be approved in the future by the Compliance Committee of the Board; and (iv) that NAM shall not cause the Funds and other municipal funds that NAM manages, as a whole, to enter into portfolio transactions with or through the other minority owners of Nuveen, on either a principal or an agency basis, to a significantly greater extent than both what one would expect an investment team to use such firm in the normal course of business, and what NAM has historically done, without prior Board or Compliance Committee approval (excluding the impact of proportionally increasing the use of such other "minority owners" to fill the void necessitated by not being able to use Merrill Lynch).
- [] The Funds would not incur any costs in seeking the necessary shareholder approvals for the New Investment Management Agreements (except for any costs attributed to seeking shareholder approvals of Fund specific matters unrelated to the Transaction, such as approval of Board Members, in which case a portion of such costs will be borne by the applicable Funds).
- [] The reputation, financial strength and resources of MDP.
- [] The long-term investment philosophy of MDP and anticipated plans to grow Nuveen's business to the benefit of the Nuveen funds.

- [] The benefits to the Nuveen funds as a result of the Transaction including:
(i) as a private company, Nuveen may have more flexibility in making additional investments in its business; (ii) as a private company, Nuveen may be better able to structure compensation packages to attract and retain talented personnel; (iii) as certain of Nuveen's distribution partners are expected to be equity or debt investors in Nuveen, Nuveen may be able to take advantage of new or enhanced distribution arrangements with such partners; and (iv) MDP's experience, capabilities and resources that may help Nuveen identify and acquire investment teams or firms and finance such acquisitions.

- [] The historic premium and discount levels at which the shares of the Nuveen funds have traded at specified dates with particular focus on the premiums and discounts after the announcement of the Transaction, taking into consideration recent volatile market conditions and steps or initiatives considered or undertaken by NAM to address discount levels.

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G. CONCLUSION

The Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the New Investment Management Agreements are fair and reasonable, that the fees therein are reasonable in light of the services to be provided to each Fund and that the New Investment Management Agreements should be approved and recommended to shareholders.

III. APPROVAL OF INTERIM CONTRACTS

As noted above, at the July Meeting, the Board Members, including the Independent Board Members, unanimously approved the Interim Investment Management Agreements. If necessary to assure continuity of advisory services, the Interim Investment Management Agreements will take effect upon the closing of the Transaction if shareholders have not yet approved the New Investment Management Agreements. The terms of each Interim Investment Management Agreement are substantially identical to those of the corresponding Original Investment Management Agreement and New Investment Management Agreement, respectively, except for certain term and escrow provisions. In light of the foregoing, the Board Members, including the Independent Board Members, unanimously determined that the scope and quality of services to be provided to the Funds under the respective Interim Investment Management Agreement are at least equivalent to the scope and quality of services provided under the applicable Original Investment Management Agreement.

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Reinvest Automatically
EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Glossary of TERMS USED in this REPORT

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

measurable change in the value of a security in response to a change in interest rates.

- [] MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- [] NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- [] TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- [] ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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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 twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities 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 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.

INVESTMENT POLICY CHANGES

In May 2007, the Funds' Board of Trustees voted to permit the Funds' to make loans from Fund assets to certain bond issuers. The amounts of these loans are

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subject to strict limits. This policy is designed to enhance the Funds' ability to meet their Funds' investment objectives by providing for increased portfolio management flexibility, greater diversification potential, and opportunities for increased capital appreciation over time.

BOARD OF TRUSTEES

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

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

Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing

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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 \$170 billion in assets as of September 30, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

Find out how we can help you reach your financial goals.

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

Learn more about Nuveen Funds at:

www.nuveen.com/etf

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

ESA-B-0907D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

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See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(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 to this filing.

(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,

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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/ Kevin J. McCarthy

Kevin J. McCarthy
(Vice President and Secretary)

Date: December 6, 2007

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: December 6, 2007

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

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: December 6, 2007

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