NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO
Form N-CSRS
December 08, 2010

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, 2010

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about $25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about $75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about $160 billion of assets across several high-quality affiliates, will manage a combined total of about $185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

Chairman's
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund.

On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
November 22, 2010

Portfolio Managers' Comments

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)

Portfolio managers Tom Spalding, Scott Romans, and Cathryn Steeves review key investment strategies and the performance of the Nuveen Select Portfolios for the six-month period ended September 30, 2010. With 34 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 during the six-month reporting period ended September 30, 2010?

During this reporting period, the combination of strong demand and tight supply of new tax-exempt municipal issuance continued to create favorable conditions that helped to support municipal bond prices. One reason for the decline in new tax-exempt supply was the considerable issuance of taxable municipal debt under the Build America Bond program. These bonds, first issued in April 2009, offer municipal issuers a federal subsidy equal to 35% of a security's interest payments, providing issuers with an attractive alternative to traditional tax-exempt debt. For the six months ended September 30, 2010, taxable Build America Bond issuance totaled $45.6 billion, representing approximately 23.5% of new bonds in the municipal marketplace nationwide. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for these Portfolios.

Given the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In the national Portfolios, our focus was primarily on higher quality revenue bonds. We also purchased zero coupon bonds, some of which were insured with underlying investment-grade ratings. These bonds provided yields higher than those offered by coupon-bearing bonds with similar maturities, which helped to support the Portfolios' dividends. Because these three Portfolios tended to have shorter durations, they were in a position to take advantage of opportunities to purchase bonds with longer maturities when we found appropriate candidates. With the limitations placed on tax-exempt supply by the Build

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings refers to the highest rating assigned by a Nationally Recognized Statistical Rating Organization ("NRSRO") such as Standard & Poor's, Moody's, or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

America Bond program, we also purchased territorial paper when necessary to keep these Portfolios fully invested, including Puerto Rico sales tax bonds.

In California, where municipal issuance was already down 26% for this six-month period compared with the same period a year earlier, Build America Bonds took another 27% out of municipal supply. As a result, the availability of tax-exempt municipal bonds in California was significantly impacted. In this environment, we concentrated on selectively adding to NXC's lower-rated exposure, including bonds rated BBB- issued for a consortium of mobile home parks.

Issuance was also down in New York for the period, and—as in California—Build America Bonds accounted for approximately 27% of new bonds in the New York municipal marketplace. In NXN, we found value in a variety of sectors, including health care, higher education and housing. For the most part, NXN was focused on premium coupon bonds with maturities between 20 and 30 years.

Some of our investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (non-profit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. Bonds with proceeds earmarked for refundings, working capital and private activities also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Portfolios.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Portfolios fully invested. Selling was relatively limited, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace. NXC sold some pre-refunded bonds with very short maturities at good prices, while NXN sold various bonds with structures that were attractive to retail investors in order to fund additional purchases. The national Portfolios, which generally had good cash flows from calls, did not engage in any active selling.

As of September 30, 2010, all five of these Portfolios continued to use inverse floating rate securities.1 We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

1 An inverse floating rate security, also known as an inverse floater, 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 the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets Association (SIFMA) 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 this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

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.

Average Annual Total Returns on Net Asset Value*
For periods ended 9/30/10

	6-Month	1-Year	5-Year	10-Year
National Portfolios				
NXP	3.32%	4.96%	4.31%	5.04%
NXQ	3.61%	5.18%	3.60%	4.52%
NXR	3.53%	4.65%	4.45%	4.99%
Standard & Poor's (S&P) National Municipal Bond Index2	5.56%	5.85%	4.91%	5.71%
Lipper General and Insured Unleveraged Municipal Debt Funds Average3	3.61%	4.56%	3.85%	4.74%
California Portfolio				
NXC	4.86%	4.54%	4.22%	4.88%
Standard & Poor's (S&P) California Municipal Bond Index4	6.55%	5.78%	4.71%	5.53%
Lipper California Municipal Debt Funds Average3	9.09%	7.95%	3.87%	6.18%
New York Portfolio				
NXN	4.49%	5.51%	4.60%	4.99%
Standard & Poor's (S&P) New York Municipal Bond Index4	5.18%	5.74%	5.13%	5.79%
Lipper New York Municipal Debt Funds Average3	7.48%	8.47%	4.15%	6.47%

For the six months ended September 30, 2010, the cumulative returns on net asset value (NAV) for NXP, NXQ and NXR underperformed the S&P Index. NXQ performed in line with the Lipper Average, while NXP and NXR trailed the Lipper Average. For this same period, NXC and NXN underperformed the returns for their respective S&P state Indexes and Lipper Average. One of the major reasons behind the underperformance of NXC and NXN relative to their Lipper Average was the fact that these two Portfolios do not use structural leverage, while the majority of Funds in the Lipper California and New York groups are leveraged. The use of leverage was an important factor affecting portfolio performance over this period.

Key management factors that influenced the Portfolios' returns during this period included duration and yield curve positioning, credit exposure and sector allocation.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with bonds at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, yield curve positioning and duration proved positive for the performance of NXN. This Portfolio

* Six-month returns are cumulative; all other returns 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 Portfolio distributions or upon the sale of Portfolio shares.
For additional information, see the individual Performance Overview for your Portfolio in this report.

2 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

3 Each of the Lipper Municipal Debt Funds Averages shown in this report is calculated using the returns of all leveraged and unleveraged closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged Average, 6-month, 8 funds; 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds; Lipper California Average, 6-month, 24 funds; 1-year, 24 funds; 5-year, 23 funds; and 10-year, 12 funds; and Lipper New York Average, 6-month, 17 funds; 1-year, 17 funds; 5-year, 16 funds; and 10-year, 6 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper averages are not available for direct investment.

4 The Standard & Poor's (S&P) Municipal Bond Indexes for California and New York are unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade municipal bond markets in California and New York, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.

benefited from its underweighting in bonds with shorter maturities and its overweighting of the intermediate part of the curve, which performed well. The remaining four Portfolios generally had greater exposure to the short end of the yield curve that produced the weakest returns and less exposure to the outperforming longer segments of the curve. This detracted from their relative performance for the period.

Credit exposure also played a role in the performance of these Portfolios. The demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk for certain higher yielding bonds. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated A, BBB or below, and non-rated bonds generally outperformed those rated AAA or AA. In general, credit exposure was positive in NXC, which had the largest allocation of bonds rated A and the smallest allocation of bonds rated AAA among these five Portfolios. NXP, NXQ, NXR and NXN all were overweighted in the AAA credit sector, which detracted from their performances.

Holdings that positively contributed to the Portfolios' returns during this period included health care and transportation bonds. Revenue bonds as a whole performed well, with special tax, leasing and education among the other sectors that outperformed the general municipal market. Zero coupon bonds also were among the strongest performers and general obligation (GO) and other tax-supported bonds outpaced the market for the first time in about a year. In NXC, the largest factor impacting performance was the Portfolio's underweighting of the tax-supported sector, especially California GOs, relative to the California market. During this period, the mismatch between supply and demand caused California GOs to outperform; that is, the scarcity of California GOs helped to support the values of tax-exempt paper issued by the state. NXC's underweighting was due to the fact that California GOs comprise such a large portion of the tax-supported sector in California that it is impossible to match the market weighting in our Portfolios. During this period, the more underweight the Portfolio was in California GOs, the greater the negative impact on that Portfolio's relative performance.

Among the poorest price performers during this period were pre-refunded bonds, which are often backed by U.S. Treasury securities. While these securities continued to provide attractive tax-free income, the underperformance of these bonds can be attributed primarily to the price declines associated with their shorter effective maturities and higher credit quality. As of September 30, 2010, all three of the national Portfolios had heavy weightings of pre-refunded bonds, while NXC and especially NXN held significantly smaller amounts of these bonds, which lessened the negative impact on these two Portfolios. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin and housing and electric utilities also turned in weaker performances. Bonds backed by the 1998 master tobacco settlement agreement also posted relatively poor returns. As of September 30, 2010, the national Portfolios held approximately 5% to 6% of their portfolios in lower-rated tobacco bonds, while NXC and NXN allocated 4% and 2%, respectively, to these bonds.

Dividend
and Share Price Information

The monthly dividends of all five Select Portfolios remained stable throughout the six-month reporting period ended September 30, 2010.

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, 2010, all of the Select Portfolios had positive UNII balances, based upon our best estimates, for tax purposes and positive UNII balances for financial reporting purposes.

SHARE REPURCHASES AND SHARE PRICE INFORMATION

Since the inception of the Portfolios' repurchase program, the Portfolios have not repurchased any of their outstanding shares.

As of September 30, 2010, the share prices of the Select Portfolios were trading at (+) premiums or (-) discounts to their NAVs as shown in the accompanying table.

Portfolio	9/30/10 (+)Premium/(-) Discount	6-Month Average (+)Premium/(-) Discount
NXP	+6.78%	+5.00%
NXQ	+3.80%	+2.64%
NXR	+5.06%	+2.93%
NXC	-2.94%	-4.38%
NXN	-0.14%	-0.88%

NXP Performance OVERVIEW

Nuveen Select Tax-Free Income Portfolio
as of September 30, 2010

Fund Snapshot

Share Price	$	15.27
Net Asset Value (NAV)	$	14.30
Premium/(Discount) to NAV		6.78%
Market Yield		4.68%
Taxable-Equivalent Yield1		6.50%
Net Assets ($000)	$	236,017
Average Effective Maturity on Securities (Years)		12.21
Modified Duration		4.26

Average Annual Total Return
(Inception 3/19/92)

	On Share Price	On NAV
6-Month (Cumulative)	6.18%	3.32%
1-Year	9.75%	4.96%
5-Year	6.04%	4.31%
10-Year	6.19%	5.04%

States4
(as a % of total municipal bonds)

Illinois	14.7%
Colorado	11.1%
Texas	8.8%
South Carolina	7.7%
Florida	7.6%
Washington	7.0%
Indiana	6.7%
California	6.5%
Nevada	5.1%
New Jersey	2.8%
New Mexico	2.2%
Oklahoma	2.2