

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO
Form N-CSR
June 09, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6623

Nuveen California Select Tax-Free Income Portfolio

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2004

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
Municipal Closed-End
Exchange-Traded
Funds

ANNUAL REPORT March 31, 2004

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

Photo of: Man holding up small boy.

Photo of: 2 women with 2 girls looking at seashells.

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

Logo: NUVEEN Investments

FASTER INFORMATION
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NUVEEN FUND REPORT
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

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- 1 Go to WWW.INVESTORDELIVERY.COM and follow the simple instructions, using the address sheet that accompanied this report as a guide.
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- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
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- 1 Go to WWW.NUVEEN.COM
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

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Photo of: Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

Dear
SHAREHOLDER

I am very pleased to report that for the period ended March 31, 2004, your

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Nuveen Fund continued to provide you with attractive monthly tax-free income.

While tax-free income always is welcome, many of you may have begun to wonder whether interest rates will rise, and whether that possibility should cause you to adjust your holdings of tax-free municipal bond investments. We believe that these are questions that should be thought through with a clear focus on your long-term financial goals and not on day-to-day market movements. By maintaining a carefully balanced portfolio with the help of a trusted investment professional, you may be able to reduce your overall investment risk over the long-term, and give yourself a better chance to meet your ultimate financial goals.

As you read through this report, please don't skip the inside front cover. I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

May 15, 2004

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Nuveen Select Portfolios
NXP, NXQ, NXR, NXC, NXN

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding, Scott Romans, and Paul Brennan review the market environment at the national and state levels, key investment strategies, and the annual performance of the Nuveen Select Tax-Free Income Portfolios. With 29 years of investment experience, Tom has managed NXP, NXQ, and NXR since 1999. Scott, who joined Nuveen in 2000, and Paul, who has 13 years of investment experience, assumed portfolio management responsibility for NXC and NXN, respectively, in January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE REPORTING PERIOD ENDED MARCH 31, 2004?

During this reporting period, the greatest influences on the national economy and the municipal market continued to be historically low interest rates, little movement in the reported rate of inflation and growing evidence of economic improvement. Since its last credit easing in June 2003, the Federal Reserve has maintained the fed funds rate at 1.0%, the lowest level since 1958. This accommodative monetary policy helped to spur GDP (gross domestic product) growth of 4.2% (annualized) in the first quarter of 2004, following a 3.1% rise in

2003.

This generally favorable environment helped many municipal bonds perform well during the 12 months ended March 31, 2004. Nationally, municipal supply reached \$382.7 billion in 2003, breaking the record set in 2002, although issuance slowed somewhat during the second half of 2003. Tighter supply continued into the first two months of 2004 before issuance picked up significantly in March.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA AND NEW YORK?

In California, the political uncertainty surrounding the recall initiative served to further complicate the state's financial difficulties. The California economy remained hindered by the slow recovery of the technology sector, and the state continued to lose jobs in government, manufacturing, and business services. This was offset to some degree by California's strong housing market, which fueled growth in construction, financial services, and consumer spending, while increased defense spending had positive implications for the state's aerospace industry. In addition, California's \$100 billion export industry was aided by the decline in the U.S. dollar over this period.

Moody's and Fitch downgraded California's general obligation debt to Baal/BBB from A3/A in December 2003. Standard & Poor's, which had downgraded the state in July 2003, kept its rating at BBB, and all three agencies maintained negative outlooks. However, in March 2004, California voters approved the issuance of \$15 billion in economic recovery bonds as well as a resolution calling for future limits on spending and borrowing. Moody's and S&P subsequently revised their outlooks for California to stable and positive, respectively.

New York continued to recover from financial problems triggered by the national economic downturn and deepened by the terrorist attacks of 2001. Although increased Wall Street activity and a rebounding tourism industry had positive implications for the state's economy and future tax revenues, New York continued to slightly lag the national pace of recovery during this reporting period.

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New York was the largest issuer in the nation during the first three months of 2004, with \$11 billion in new paper. In February 2004, Standard & Poor's (S&P) reconfirmed its rating of New York's general obligation debt at AA with a negative outlook, while Moody's and Fitch maintained their ratings of A2 with a stable outlook and AA-, respectively. As of March 31, 2004, New York City was rated A2/A/A+, by Moody's, S&P and Fitch, respectively, with all three rating agencies returning their outlooks for the city to stable from negative over the past year.

California and New York continued to rank as the nation's largest issuers of municipal debt in 2003, with \$58 billion (an increase of 18% over 2002) and \$42 billion (a decline of 14%) in new bonds, respectively. For the first three months of 2004, however, California supply fell 37% from January-March 2003 levels, with total issuance of \$10 billion. In New York, supply was more plentiful during the first three months of 2004, with \$11 billion in new paper, an increase of 20% over January-March 2003.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE PORTFOLIOS DURING THE 12 MONTHS ENDED MARCH 31, 2004?

Over this reporting period, we continued to work on transitioning the Select Portfolios from their previous positioning with fixed termination dates, largely static portfolios, intermediate durations¹ and, in the case of NXC and NXN, 100%

insured portfolios. As part of this transition, one of our priorities during this period was duration management, with the goal of enhancing the Portfolios' performance potential and positioning them to produce potentially more consistent returns over time. To implement this strategy, we took advantage of attractive opportunities to sell bonds with shorter durations--pre-refunded bonds, bonds with short call dates, and bonds that mature in the next year or two--and reinvested the proceeds, as well as proceeds from called bonds, in bonds with longer durations to extend the Portfolios' durations. In keeping with the steepness of the municipal bond yield curve over this period, the majority of our purchase activity focused on securities in the long-intermediate part of the yield curve. In the national Portfolios, this meant bonds that mature in 20 to 25 years, while NXC and NXN focused on maturities of 15 to 20 years. In many cases, bonds in this area of the curve offered yields similar to those of longer-term bonds with less inherent interest rate risk.

Over the course of this annual period, we were able to extend the durations of NXP, NXQ, and NXC, while the duration of NXN remained essentially unchanged for the period ended March 31, 2004. NXR's duration shortened slightly.

Although the heavy volume of municipal issuance during 2003 provided opportunities to make trades that would benefit the Portfolios, we saw supply soften in California and New York as well as at the national level during the last half of 2003. As noted earlier, tighter supply also continued into the first quarter of 2004 in the California market. This presented some challenges in finding securities that we believed had the potential to add value and that carried the types of structures and features we prefer.

1 Duration is a measure of a Portfolio's net asset value (NAV) volatility in reaction to interest rate movements.

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For NXP, NXQ, and NXR, our emphasis was on maintaining the Portfolios' credit quality by purchasing high-quality bonds as credit spreads remained narrow, improving call exposure by reinvesting proceeds in issues with at least eight years of call protection, and watching both the primary and secondary markets for bonds that can help these Portfolios achieve their long-term objectives.

For NXC, as we continued to work to diversify the credit quality of the Portfolio over this period, we were active buyers of bonds rated BBB, including toll roads, water and sewer, tobacco, and general obligation (GO) bonds. One of our strategies over the longer term has centered on purchasing and selling California GOs to take advantage of general market moves. In February 2004, we bought part of the \$2 billion issuance of state GOs at an attractive yield, with the goal of modestly increasing NXC's exposure to this sector of the market. As California continues to work its way out of its current credit problems, we anticipate that the yield spreads on these bonds relative to national AAA credits with similar maturities may narrow, providing us with opportunities to sell some of these GO holdings at attractive prices in the future.

While our objectives and management strategies were similar in NXN, the New York market did not provide as many lower-rated opportunities as California did over the past 12 months. As of March 31, 2004, NXN continued to have the highest percentage of bonds rated AAA/U.S. guaranteed among these five Portfolios at 81%, down from 86% in March 2003. Of this 81%, more than two-thirds were insured. As with NXC, we used proceeds from the sale of pre-refunded bonds to purchase lower-rated securities as appropriate opportunities became available in the New York market during this period.

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HOW DID THE PORTFOLIOS PERFORM?

Individual results for the Portfolios, as well as for relevant benchmarks, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE

For periods ended 3/31/04

(annualized)

NATIONAL PORTFOLIOS	1-YEAR	5-YEAR	10-YEAR
NXP	6.13%	5.24%	6.38%
NXQ	6.31%	4.88%	6.11%
NXR	6.13%	4.86%	6.25%

Lehman Brothers Municipal Bond Index ²	5.86%	6.00%	6.81%

Lipper General and Insured Unleveraged Municipal Debt Funds average ³	6.11%	4.73%	6.06%

CALIFORNIA PORTFOLIO			

NXC	6.16%	4.80%	6.20%

Lehman Brothers CA Tax- Exempt Bond Index ²	5.88%	5.74%	6.87%

Lipper CA Municipal Debt Funds average ³	8.31%	6.12%	7.29%

NEW YORK PORTFOLIO			

NXN	5.84%	4.97%	6.03%

Lehman Brothers NY Tax- Exempt Bond Index ²	5.73%	6.00%	6.91%

Lipper NY Municipal Debt Funds average ³	9.00%	6.25%	6.92%

Data represents past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown.

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

2 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. The Lehman Brothers Tax-Exempt Bond Indexes for California and New York are unleveraged, unmanaged indexes consisting of a broad range of

municipal bonds issued in California and New York, respectively. Results for the Lehman indexes do not reflect any expenses.

- 3 The Lipper General and Insured Unleveraged Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 9 funds; 5 years, 9; and 10 years, 9. The Lipper California Municipal Debt Funds category average is based on the returns of all closed-end exchange-traded funds in this category as follows: 1 year, 30 funds; 5 years, 18; and 10 years, 17. The Lipper New York Municipal Debt Funds category average is based on the returns of all closed-end exchange-traded funds in this category as follows: 1 year, 22 funds; 5 years, 11; and 10 years, 10. Portfolio and Lipper returns assume reinvestment of dividends.

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For the 12 months ended March 31, 2004, the total returns of all five of the Select Portfolios outperformed their respective Lehman Brothers benchmarks. In addition to the duration management strategies discussed in the previous section, sector weightings and individual security selection were among the primary factors that influenced the Portfolios' performances over the 12 month period. For example, during this period, the healthcare sector, as measured by the Lehman Municipal Bond Index, ranked second in terms of performance, outperforming the market as a whole by approximately 120 basis points. Each of the Portfolios had a substantial allocation of healthcare bonds, ranging from 10% in NXN to 15% in NXC, 16% in NXQ, 17% in NXP, and 18% in NXR as of March 31, 2004, which benefited their performances.

In addition, the past 12 month period saw increased market demand for high-yield paper, which caused credit spreads to narrow. In this environment, the Portfolios benefited from their holdings of lower-rated credits, as bonds rated BBB outperformed the market as a whole over this period. As of March 31, 2004, allocations of BBB bonds ranged from 4% in NXN, 7% in NXP, and 9% in NXR to 11% in NXQ and 14% in NXC. Among the lower-rated holdings making a positive contribution to the Portfolios' total annual returns were tobacco bonds, most of which were rated BBB over the majority of this reporting period. These bonds appreciated strongly during the last half of this period as the result of some favorable legal developments. Over this period, we maintained our exposure to tobacco-backed bonds at approximately 2% of NXP, 2% of NXN, and 5% of NXQ and NXR.

In April 2004, following the end of this reporting period, Moody's announced a ratings downgrade on all tobacco securities that were not enhanced or additionally secured, based on an adverse ruling in a tobacco-related lawsuit in New York. As of April 21, 2004, the majority of the Portfolios' tobacco bond holdings were downgraded to Baa1, Baa2, or Baa3. It is important to note, however, that the other major credit agencies--S&P and Fitch--did not change their ratings based on the litigation cited by Moody's. We continue to closely monitor all of these tobacco holdings.

HOW ABOUT THE PORTFOLIOS' DIVIDENDS AND SHARE PRICES?

With call exposure affecting up to 28% of their portfolios during 2003, the Select Portfolios continued to face the need to reinvest proceeds from called bonds over the 12 months ended March 31, 2004. This meant that older bonds offering higher coupons had to be replaced with the bonds available in a market where interest rates remained at historically low levels. While we were able to maintain the dividend of NXR, the number of calls necessitated a single dividend cut in each of the four remaining Portfolios over the 12 month period.

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

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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 net asset value (NAV). Conversely, if a Portfolio has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Portfolio's NAV. Each Portfolio will, over time, pay all of its net investment income as dividends to shareholders. As of March 31, 2004, NXN had positive UNII, while NXQ, NXP, NXR, and NXC had negative UNII.

At the close of this reporting period on March 31, 2004, all five Portfolios were trading at discounts to their common share NAVs (see charts on individual Performance Overview pages).

HOW WERE THE PORTFOLIOS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF MARCH 31, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was a vital requirement. As of the end of March 2004, all five of the Select Portfolios continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 69% in NXC, 71% in NXR, 76% in NXP, and 79% in NXQ to 96% in NXN. At the same time, NXC also had an increase in its holdings rated BBB or lower, due in part to the downgrade of California general obligation bonds by Moody's and Fitch in December 2003. We also purchased additional BBB bonds for the portfolio.

As of March 31, 2004, potential call exposure for these Portfolios during 2004-2005 ranged from 13% in NXN, 14% in NXP and NXC to 19% in NXQ and NXR. The actual number of bond calls in all of the Portfolios depends largely on market interest rates.

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Nuveen Select Tax-Free Income Portfolio

Performance

OVERVIEW As of March 31, 2004

NXP

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	58%
AA	18%
A	16%
BBB	7%

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BB or lower 1%

FUND SNAPSHOT

Share Price	\$14.30
Common Share Net Asset Value	\$14.85
Premium/(Discount) to NAV	-3.70%
Market Yield	5.12%
Taxable-Equivalent Yield ¹	7.11%
Net Assets (\$000)	\$243,165
Average Effective Maturity (Years)	14.66
Duration	5.68

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

	ON SHARE PRICE	ON NAV
1-Year	7.34%	6.13%
5-Year	3.63%	5.24%
10-Year	6.34%	6.38%

TOP FIVE SECTORS (as a % of total investments)

Healthcare	17%
Tax Obligation/Limited	16%
U.S. Guaranteed	15%
Transportation	14%
Utilities	10%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Apr	0.062
May	0.062
Jun	0.062
Jul	0.062
Aug	0.062
Sep	0.061
Oct	0.061
Nov	0.061
Dec	0.061
Jan	0.061
Feb	0.061
Mar	0.061

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/03	13.86
	13.9
	13.95
	13.9
	14.14
	14.07
	14.13
	14.6
	14.42
	14.49
	14.5
	14.51
	14.28
	13.76
	13.41
	13.84
	13.6
	13.5
	13.51
	13.85
	13.9
	13.82
	13.98
	13.88
	13.7
	13.75
	13.7
	13.61
	13.72
	13.66
	13.77
	13.5
	13.49
	13.65
	13.78
	13.92
	13.94
	13.9
	14.1
	14.43
	14.2
	14.07
	14.08
	14.36
	14.23
3/31/04	14.29

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 federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income

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distributions in December 2003 of \$0.1059 per share.

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Nuveen Select Tax-Free Income Portfolio 2

Performance

OVERVIEW As of March 31, 2004

NXQ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	54%
AA	25%
A	9%
BBB	11%
BB or lower	1%

FUND SNAPSHOT

Share Price	\$13.80
Common Share Net Asset Value	\$14.56
Premium/(Discount) to NAV	-5.22%
Market Yield	5.09%
Taxable-Equivalent Yield ¹	7.07%
Net Assets (\$000)	\$256,373
Average Effective Maturity (Years)	17.16
Duration	5.13

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

	ON SHARE PRICE	ON NAV
1-Year	8.35%	6.31%
5-Year	3.49%	4.88%
10-Year	6.36%	6.11%

TOP FIVE SECTORS (as a % of total investments)

Transportation	16%
Healthcare	16%

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Utilities	15%
Tax Obligation/Limited	13%
U.S. Guaranteed	10%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Apr	0.0605
May	0.0605
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0585
Oct	0.0585
Nov	0.0585
Dec	0.0585
Jan	0.0585
Feb	0.0585
Mar	0.0585

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/03	13.36
	13.36
	13.44
	13.38
	13.53
	13.68
	13.8
	13.87
	14.03
	14.03
	14.05
	14.01
	13.89
	13.75
	13.18
	13.31
	13.04
	13.02
	13.06
	13.2
	13.15
	13.23
	13.2
	13.15
	13.15
	13.14
	13.13
	13.18
	13.24
	13.18
	13.25
	13.2
	13.21

	13.27
	13.45
	13.45
	13.53
	13.5
	13.55
	13.73
	13.67
	13.65
	13.76
	13.79
	13.79
3/31/04	13.82

- 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 federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0646 per share.

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Nuveen Select Tax-Free Income Portfolio 3

Performance

OVERVIEW As of March 31, 2004

NXR

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	44%
AA	27%
A	20%
BBB	9%

FUND SNAPSHOT

Share Price	\$13.56
Common Share Net Asset Value	\$14.37
Premium/(Discount) to NAV	-5.64%
Market Yield	5.09%
Taxable-Equivalent Yield ¹	7.07%
Net Assets (\$000)	\$186,358
Average Effective Maturity (Years)	16.32

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Duration 5.19

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

ON SHARE PRICE ON NAV

1-Year 9.96% 6.13%

5-Year 3.68% 4.86%

10-Year 6.18% 6.25%

TOP FIVE SECTORS (as a % of total investments)

Utilities 22%

Healthcare 18%

Tax Obligation/Limited 12%

Tax Obligation/General 8%

U.S. Guaranteed 8%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Apr 0.0575
May 0.0575
Jun 0.0575
Jul 0.0575
Aug 0.0575
Sep 0.0575
Oct 0.0575
Nov 0.0575
Dec 0.0575
Jan 0.0575
Feb 0.0575
Mar 0.0575

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/03 12.98
12.97
13.05
13.14
13.21
13.31
13.45
13.57
13.77
13.76
13.66
13.64
13.56

	13.05
	13.05
	13.02
	12.77
	12.77
	12.85
	12.87
	12.92
	12.94
	13
	12.87
	12.8
	13
	12.97
	12.92
	12.89
	13
	13.02
	13.06
	12.92
	13.11
	13.29
	13.33
	13.4
	13.26
	13.55
	13.59
	13.45
	13.51
	13.67
	13.68
	13.61
3/31/04	13.55

- 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 federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0719 per share.

Nuveen California Select Tax-Free Income Portfolio

Performance

OVERVIEW As of March 31, 2004

NXC

Pie Chart:

CREDIT QUALITY
 AAA/U.S. Guaranteed 66%

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AA	3%
A	17%
BBB	14%

FUND SNAPSHOT

Share Price	\$14.06
Common Share Net Asset Value	\$14.68
Premium/(Discount) to NAV	-4.22%
Market Yield	4.78%
Taxable-Equivalent Yield ¹	6.64%
Net Assets (\$000)	\$91,864
Average Effective Maturity (Years)	17.44
Duration	6.69

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

	ON SHARE PRICE	ON NAV
1-Year	9.14%	6.16%
5-Year	3.42%	4.80%
10-Year	5.83%	6.20%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	22%
Transportation	15%
Healthcare	15%
Education and Civic Organizations	14%
Water and Sewer	11%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Apr	0.057
May	0.057
Jun	0.057
Jul	0.057
Aug	0.057
Sep	0.056
Oct	0.056
Nov	0.056
Dec	0.056
Jan	0.056
Feb	0.056
Mar	0.056

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/03	13.86
	13.9
	13.95
	13.9
	14.14
	14.07
	14.13
	14.6
	14.42
	14.49
	14.5
	14.51
	14.28
	13.76
	13.41
	13.84
	13.6
	13.5
	13.51
	13.85
	13.9
	13.82
	13.98
	13.88
	13.7
	13.75
	13.7
	13.61
	13.72
	13.66
	13.77
	13.5
	13.49
	13.65
	13.78
	13.92
	13.94
	13.9
	14.1
	14.43
	14.2
	14.07
	14.08
	14.36
	14.23
3/31/04	14.29

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0540 per share.

Nuveen New York Select Tax-Free Income Portfolio

Performance

OVERVIEW As of March 31, 2004

NXN

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	81%
AA	15%
BBB	4%

FUND SNAPSHOT

Share Price	\$14.40
Common Share Net Asset Value	\$14.57
Premium/(Discount) to NAV	-1.17%
Market Yield	4.67%
Taxable-Equivalent Yield ¹	6.49%
Net Assets (\$000)	\$56,958
Average Effective Maturity (Years)	17.61
Duration	5.76

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

	ON SHARE PRICE	ON NAV
1-Year	11.81%	5.84%
5-Year	4.72%	4.97%
10-Year	6.44%	6.03%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	13%
Education and Civic Organizations	13%
Water and Sewer	12%
Healthcare	10%

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Long-Term Care 9%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Apr	0.057
May	0.057
Jun	0.057
Jul	0.057
Aug	0.057
Sep	0.057
Oct	0.057
Nov	0.057
Dec	0.057
Jan	0.057
Feb	0.057
Mar	0.056

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/03	13.4
	13.41
	13.47
	13.5
	13.43
	13.9
	14.06
	14.54
	14.6
	14.5
	14.49
	14.29
	14.4
	13.99
	13.64
	13.54
	13.15
	13.61
	13.59
	13.59
	13.48
	13.6
	13.52
	13.5
	13.45
	13.52
	13.56
	13.5
	13.48
	13.56
	13.56
	13.53
	13.62
	14.44
	14.33
	14.7
	14.74

	14.37
	14.38
	14.76
	14.8
	14.35
	14.59
	14.58
	14.57
3/31/04	14.44

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains distributions in December 2003 of \$0.0726 per share.

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Report of
INDEPENDENT AUDITORS

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California Select Tax-Free Income Portfolio, and Nuveen New York Select Tax-Free Income Portfolio as of March 31, 2004, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of March 31, 2004, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

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Nuveen Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California Select Tax-Free Income Portfolio, and Nuveen New York Select Tax-Free Income Portfolio at March 31, 2004, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

Chicago, Illinois
May 14, 2004

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Nuveen Select Tax-Free Income Portfolio (NXP)
Portfolio of
INVESTMENTS March 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	ALASKA - 1.1%	
\$ 2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 - MBIA Insured	12/13 at 100

	CALIFORNIA - 5.3%	
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Soledad II State Prison, Series 1994A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102
1,450	California Statewide Community Development Authority, Hospital Revenue Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/15	8/04 at 100
200	Contra Costa County, California, Refunding Certificates of Participation, Merrithew Memorial Hospital Replacement Project, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
1,130	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 - FGIC Insured	7/11 at 100

	COLORADO - 13.1%	

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3,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	9/12 at 100
1,000	Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured	11/10 at 100
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001B, 5.625%, 11/15/17 (Alternative Minimum Tax) - FGIC Insured	11/11 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
	Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A:	
1,000	5.000%, 12/01/22 - XLCA Insured	12/13 at 100
3,000	5.000%, 12/01/23 - XLCA Insured	12/13 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 0.000%, 9/01/28 - 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

	DISTRICT OF COLUMBIA - 0.5%	
1,000	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group Issue, Series 1996A, 5.750%, 8/15/16 - MBIA Insured	8/06 at 102

	FLORIDA - 7.0%	
250	Escambia County, Florida, Pollution Control Revenue Bonds, Champion International Corporation Project, Series 1993, 5.875%, 6/01/22 (Alternative Minimum Tax)	6/04 at 102
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
6,100	JEA, St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series Nine, 5.250%, 10/01/21	No Opt. C

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AMOUNT (000)	DESCRIPTION	PROVISIO
	HAWAII - 0.6%	
\$ 1,330	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101
	ILLINOIS - 13.2%	
	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
2,500	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines, Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C
1,000	Illinois Educational Facilities Authority, Revenue Bonds, Midwestern University, Series 1998B, 5.500%, 5/15/18 - ACA Insured	5/08 at 101
1,960	Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09	No Opt. C
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 100
2,700	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 100
2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
800	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000D-3, 5.700%, 8/01/17	2/10 at 100
1,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 1999G-1, 5.700%, 8/01/17	7/10 at 100
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22	5/12 at 101
2,000	Illinois, General Obligation Bonds, Series 1994, 5.875%, 8/01/14 (Pre-refunded to 8/01/04)	8/04 at 102
3,125	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A, 0.000%, 6/15/17 - FGIC Insured	No Opt. C
5,000	Metropolitan Pier and Exposition Authority, Illinois, Refunding Bonds, McCormick Place Expansion Project,	6/12 at 101

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Series 2002B, 5.000%, 6/15/21 - MBIA Insured

Yorkville United City, Illinois, General Obligation Debt
Certificates, Series 2003:

1,000	5.000%, 12/15/19 - RAAI Insured	12/11 at 100
1,000	5.000%, 12/15/20 - RAAI Insured	12/11 at 100

INDIANA - 7.6%

5,000	Duneland School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 1999, 5.125%, 2/01/18 - MBIA Insured	2/09 at 101
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 - MBIA Insured	7/12 at 100

KANSAS - 1.7%

4,030	Wichita, Kansas, Revenue Bonds, CSJ Health System of Wichita, Inc., Series 1985-XXV, 7.200%, 10/01/15	5/04 at 100
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KENTUCKY - 1.9%

1,100	Jefferson County, Kentucky, Health System Revenue Bonds, Alliant Health System, Inc., Series 1998, 5.125%, 10/01/18 - MBIA Insured	10/08 at 101
3,230	Lexington-Fayette Urban County Government, Kentucky, Revenue Bonds, University of Kentucky Alumni Association Project, Series 1994, 6.750%, 11/01/15 (Pre-refunded to 11/01/04) - MBIA Insured	11/04 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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MASSACHUSETTS - 0.2%

\$ 500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System, Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101
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MICHIGAN - 1.8%

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665	City of Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series 1995A, 5.500%, 7/01/25 - MBIA Insured	7/05 at 102
2,900	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
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

MINNESOTA - 0.3%		
670	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08 at 101

MISSISSIPPI - 1.6%		
3,600	Calhoun County, Mississippi, Solid Waste Disposal Revenue Bonds, Weyerhaeuser Company Project, Series 1992, 6.875%, 4/01/16 (Alternative Minimum Tax)	4/07 at 103

NEVADA - 6.6%		
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
	State Department of Business and Industry, Director of Nevada, 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
4,070	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 100

NEW HAMPSHIRE - 0.4%		
985	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100

NEW JERSEY - 1.1%		
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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NEW YORK - 3.5%		
450	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101
5,170	New York City, New York, General Obligation Bonds, Fiscal Series 1995A, 6.250%, 8/01/10 (Pre-refunded to 8/01/04)	8/04 at 101
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 1994A, 4.750%, 7/01/14	7/04 at 102
1,600	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101

NORTH CAROLINA - 0.8%		
1,330	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21	No Opt. C
500	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/17 - FGIC Insured	5/11 at 101

OHIO - 0.7%		
1,575	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program, Residential Mortgage Remarketed Revenue Bonds, Series 1997A-1, 6.050%, 9/01/17 (Alternative Minimum Tax)	9/07 at 102

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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)
Portfolio of INVESTMENTS March 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
<hr/>		
PENNSYLVANIA - 0.2%		
\$ 500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widner University, Series 2003, 5.250%, 7/15/24	7/13 at 100

SOUTH CAROLINA - 7.0%		
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10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19	12/12 at 101
1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
2,500	South Carolina JOBS Economic Development Authority, Revenue Bonds, Bon Secours Health System, Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
1,500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101

	TEXAS - 9.6%	
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 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 2/15/20	2/12 at 100
4,370	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 1992, 7.125%, 6/01/15 (Pre-refunded to 6/01/04)	6/04 at 100
2,300	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
3,500	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 100
	San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992:	
95	6.000%, 5/15/16 (Pre-refunded to 5/15/07) - MBIA Insured	5/07 at 100
465	6.000%, 5/15/16 - MBIA Insured	No Opt. C

	WASHINGTON - 9.2%	
5,700	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12	7/04 at 100
2,000	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
3,000	Washington State Healthcare Facilities Authority,	12/07 at 101

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	Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 - MBIA Insured	
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

	WEST VIRGINIA - 0.9%	
1,885	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10	No Opt. C

	WISCONSIN - 1.5%	
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 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

\$ 230,150	Total Long-Term Investments (cost \$221,802,927) - 97.4%	
=====		

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PRINCIPAL AMOUNT (000)	DESCRIPTION	
	SHORT-TERM INVESTMENTS - 0.8%	
\$ 2,000	Nebraska Educational Finance Authority, Variable Rate Demand Revenue Refunding Bonds, Creighton University, Series 2001, 1.120%, 8/01/31+	

\$ 2,000	Total Short-Term Investments (cost \$2,000,000)	
=====		
	Total Investments (cost \$223,802,927) - 98.2%	

	Other Assets Less Liabilities - 1.8%	

	Net Assets - 100%	
=====		

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

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*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
Portfolio of
INVESTMENTS March 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	ARKANSAS - 1.6%	
\$ 1,000	Fort Smith, Arkansas, Water and Sewer Revenue Refunding and Construction Bonds, Series 2002A, 5.000%, 10/01/19 - FSA Insured	10/11 at 100
1,000	Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A, 5.250%, 11/01/21	11/11 at 101
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100

	CALIFORNIA - 6.2%	
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 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

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5,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Soledad II State Prison, Series 1994A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102
500	California State Public Works Board, Lease Revenue Refunding Bonds, Various California Community College Projects, Series 1998A, 5.250%, 12/01/16	12/08 at 101
500	Contra Costa Water District, California, Water Revenue Refunding Bonds, Series 1997H, 5.000%, 10/01/17	10/07 at 100
500	Contra Costa County, California, Refunding Certificates of Participation, Merrithew Memorial Hospital Replacement Project, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100

COLORADO - 7.8%

3,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	9/12 at 100
5,000	Denver City and County, Colorado, Airport System Revenue , Refunding Bonds, Series 2001B, 5.625% 11/15/17 (Alternative Minimum Tax) - FGIC Insured	11/11 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
3,000	Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A, 5.000%, 12/01/23 - XLCA Insured	12/13 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/24 - MBIA Insured	No Opt. C
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 0.000%, 9/01/28 - 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, Hospital Revenue Bonds, Series 2001A, 5.600%, 11/15/31	11/11 at 100

DISTRICT OF COLUMBIA - 0.2%

500	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group Issue, Series 1996A, 5.750%, 8/15/16 - MBIA Insured	8/06 at 102
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

FLORIDA - 2.4%		
6,060	JEA, St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series Nine, 5.250%, 10/01/21	No Opt. C

HAWAII - 0.5%		
\$ 1,100	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101

ILLINOIS - 16.7%		
8,420	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	7/04 at 100
2,400	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines, Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C
250	Illinois Development Finance Authority, Economic Development Revenue Bonds, Latin School of Chicago Project, Series 1998, 5.200%, 8/01/11	8/08 at 100
2,610	Illinois Educational Facilities Authority, Revenue Refunding Bonds, Columbia College, Series 1992: 6.875%, 12/01/17 (Pre-refunded to 12/01/04)	12/04 at 100
1,140	6.875%, 12/01/17	12/04 at 100
3,000	Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured	5/04 at 102
805	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31	7/11 at 100
2,255	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22	7/12 at 100
1,900	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000D-3, 5.700%, 8/01/17	2/10 at 100
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22	5/12 at 101

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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, McCormick Place Expansion Project Bonds, Series 1992A, 6.500%, 6/15/22	6/04 at 101
7,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 - RAAI Insured	12/12 at 100
	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
1,000	Yorkville United City, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/21 - RAAI Insured	12/11 at 100

	INDIANA - 2.6%	
4,380	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21 - AMBAC Insured	1/12 at 100
1,840	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2002C-2, 5.250%, 7/01/23 (Alternative Minimum Tax)	7/11 at 100

	IOWA - 1.5%	
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
1,000	5.300%, 6/01/25	6/11 at 101
3,500	5.600%, 6/01/35	6/11 at 101

	LOUISIANA - 1.2%	
3,000	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.125%, 7/01/27 - AMBAC Insured	7/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	MASSACHUSETTS - 2.2%	
\$ 3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
2,090	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	No Opt. C

	MICHIGAN - 2.0%	
2,900	Michigan State Hospital Finance Authority, 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

	NEVADA - 5.7%	
500	Clark County, Nevada, Limited Tax General Obligation Las Vegas Convention and Visitors Authority Bonds, Series 1996, 5.500%, 7/01/17 - MBIA Insured	7/06 at 101
13,250	State Department of Business and Industry, Director of Nevada, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100

	NEW JERSEY - 1.0%	
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100

	NEW YORK - 6.1%	
2,700	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101
4,000	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, New York and Presbyterian Hospital, Series 1994A, 6.750%, 8/15/14 (Pre-refunded to 2/15/05) - AMBAC Insured	2/05 at 102
3,000	New York Tobacco Settlement Financing Corporation,	6/11 at 100

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	Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16	
4,425	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C

	NORTH CAROLINA - 2.8%	
1,500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
5,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 1993D, 5.600%, 1/01/16	7/04 at 101

	OHIO - 1.2%	
2,800	Cuyahoga County, Ohio, Hospital Revenue Bonds, Meridia Health System, Series 1995, 6.250%, 8/15/14 (Pre-refunded to 8/15/05)	8/05 at 102

	PENNSYLVANIA - 2.2%	
1,000	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
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101
3,250	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 - FSA Insured	2/12 at 100

	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 - 1.8%	
5,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	SOUTH CAROLINA - 6.4%	
\$ 4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19	12/12 at 101
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
8,350	South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 1996A, 5.750%, 1/01/22 - MBIA Insured	1/06 at 102

	TEXAS - 15.7%	
3,275	Bexar County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Baptist Memorial Hospital System Project, Series 1994, 6.900%, 2/15/14 (Pre-refunded to 8/15/04) - MBIA Insured	8/04 at 102
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 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
4,540	Cleveland Housing Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Series 1992C, 7.375%, 7/01/24 - MBIA Insured	7/04 at 100
4,550	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/41 - MBIA Insured	11/31 at 53
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	10/05 at 102
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
2,000	Houston, Texas, Airport System, Subordinate Lien Revenue Bonds, Series 2002A, 5.625%, 7/01/20 (Alternative Minimum Tax) - FSA Insured	7/12 at 100
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32	2/12 at 100
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100

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8,900	Texas Turnpike Authority, Dallas North Tollway System Revenue Bonds, President George Bush Turnpike, Series 1995, 5.250%, 1/01/23 - FGIC Insured	1/06 at 102
1,250	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1996B, 5.125%, 7/15/18	1/07 at 100

UTAH - 0.6%		
1,435	Salt Lake City and Sandy Metropolitan Water District, Utah, Water Revenue Bonds, Series 2004, 5.000%, 7/01/21	7/14 at 100

VERMONT - 2.7%		
3,000	Vermont Housing Finance Agency, Multifamily Housing Bonds, Series 1999C, 5.800%, 8/15/16 - FSA Insured	2/09 at 100
3,600	Vermont Industrial Development Authority, Industrial Development Revenue Refunding Bonds, Stanley Works, Inc. Project, Series 1992, 6.750%, 9/01/10	9/04 at 100

WASHINGTON - 3.6%		
2,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 - MBIA Insured	12/07 at 101
6,715	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - MBIA Insured	10/11 at 100

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of INVESTMENTS March 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

WISCONSIN - 2.1%		
\$ 4,000	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17	3/12 at 100
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

\$ 252,010	Total Long-Term Investments (cost \$240,927,177) - 98.0%	

 Other Assets Less Liabilities - 2.0%

Net Assets - 100%

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

See accompanying notes to financial statements.

Nuveen Select Tax-Free Income Portfolio 3 (NXR)
 Portfolio of
 INVESTMENTS March 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	ALABAMA - 0.3%	
\$ 500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 101

	CALIFORNIA - 6.6%	
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

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3,350	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Soledad II State Prison, Series 1994A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100

COLORADO - 5.7%		
4,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	9/12 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, Convention Center Hotel Senior Revenue Bonds, Series 2003A, 5.000%, 12/01/24 - XLCA Insured	12/13 at 100

CONNECTICUT - 0.1%		
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 - MBIA Insured	7/04 at 100

DISTRICT OF COLUMBIA - 0.9%		
235	District of Columbia, General Obligation Refunding Bonds, Series 1994A-1, 6.500%, 6/01/10 - MBIA Insured	No Opt. C
1,305	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 - MBIA Insured	6/04 at 101

FLORIDA - 5.0%		
4,000	JEA, Florida, Subordinate Lien Electric System Revenue Bonds, Series 2002D, 4.625%, 10/01/22	10/07 at 100
5,020	JEA, St. John's River Power Park System, Florida, Revenue Refunding Bonds, Series 2002-17, Issue 2, 5.000%, 10/01/18	10/11 at 100

ILLINOIS - 21.7%		

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3,000	Bryant, Illinois, Pollution Control Revenue Refunding Bonds, Central Illinois Light Company Project, Series 1992, 6.500%, 2/01/18	8/04 at 100
2,435	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22	7/04 at 100
2,550	Chicago, Illinois, FHA-Insured Mortgage Revenue Bonds, Lakeview Towers Project, Series 1992, 6.600%, 12/01/20	6/04 at 100
700	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines, Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C
1,930	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 5.750%, 5/15/16	5/11 at 101
1,500	Illinois Health Facilities Authority, Revenue Bonds, Evangelical Hospitals Corporation, Series 1992C, 6.250%, 4/15/22	No Opt. C
4,000	Illinois Health Facilities Authority, Revenue Bonds, Franciscan Sisters Healthcare Corporation Project, Series 1992B, 6.625%, 9/01/13 (Pre-refunded to 9/01/06) - MBIA Insured	9/06 at 100

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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of INVESTMENTS March 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	ILLINOIS (continued)	
\$ 4,470	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	8/11 at 103
2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
620	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000D-3, 5.700%, 8/01/17	2/10 at 100
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
2,000	Illinois, Sales Tax Revenue Bonds, Series 1997X, 5.600%, 6/15/17	6/07 at 101
6,000	Metropolitan Pier and Exposition Authority, Illinois, Refunding Bonds, McCormick Place Expansion Project,	6/12 at 101

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Series 2002B, 5.000%, 6/15/21 - MBIA Insured

1,000	Yorkville United City, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/22 - RAAI Insured	12/11 at 100
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INDIANA - 4.6%

3,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospital, Inc., Series 2001, 5.375%, 9/15/22	9/11 at 100
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2,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 - MBIA Insured	7/12 at 100
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2,725	Warrick County, Indiana, Adjustable Rate Environmental Improvement Revenue Bonds, Southern Indiana Gas and Electric Company Project, Series 1993B, 6.000%, 5/01/23 (Alternative Minimum Tax)	5/04 at 101
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IOWA - 2.9%

	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
3,500	5.300%, 6/01/25	6/11 at 101
2,850	5.600%, 6/01/35	6/11 at 101

MASSACHUSETTS - 0.3%

500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System, Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101
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MICHIGAN - 9.4%

4,000	Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 1996C, 5.950%, 12/01/17	6/06 at 102
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235	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/04 at 101
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2,900	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
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8,240	Michigan Housing Development Authority, Limited Obligation Multifamily Housing Revenue Bonds, Greenwood Villa Project, Series 1992, 6.625%, 9/15/17 - FSA Insured	9/04 at 101
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1,600	Plymouth-Canton Community School District, Wayne	5/09 at 100
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and Washtenaw Counties, Michigan, Unlimited Tax
 General Obligation School Building and Site Bonds,
 Series 1999, 4.750%, 5/01/18

NEBRASKA - 2.0%		
3,500	Nebraska Public Power District, General Revenue Bonds, Series 2002B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100

NEVADA - 4.9%		
4,000	State Department of Business and Industry, Director of Nevada, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
4,510	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 - FGIC Insured	6/12 at 100

NEW HAMPSHIRE - 0.7%		
1,205	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
NEW YORK - 3.5%		
\$ 2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21	9/11 at 100
35	New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18	4/04 at 100
2,130	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
1,475	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Program Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 1992C, 6.250%, 8/15/12 (Pre-refunded to 8/15/04)	8/04 at 100
NORTH CAROLINA - 4.3%		
5,000	North Carolina Municipal Power Agency 1, Catawba	1/13 at 100

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	Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured	
2,345	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 7/01/16 - FSA Insured	7/11 at 101

	PENNSYLVANIA - 2.5%	
2,435	Dauphin County Industrial Development Authority, Pennsylvania, Water Development Revenue Refunding Bonds, Dauphin Consolidated Water Supply Company, Series 1992B, 6.700%, 6/01/17	No Opt. C
500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widner University, Series 2003, 5.250%, 7/15/24	7/13 at 100
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101

	SOUTH CAROLINA - 2.3%	
1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
2,500	South Carolina JOBS Economic Development Authority, Revenue Bonds, Bon Secours Health System, Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100

	TENNESSEE - 1.1%	
2,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Facilities Revenue Bonds, Baptist Health System of East Tennessee, Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101

	TEXAS - 13.9%	
3,755	Grand Prairie Industrial Development Authority, Texas, Industrial Development Revenue Refunding Bonds, Baxter International, Inc. Project, Series 1992, 6.550%, 12/01/12	6/04 at 101
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 1994, 6.375%, 10/01/17 (Pre-refunded to 10/01/04) - MBIA Insured	10/04 at 101
2,500	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project,	11/13 at 100

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Series 2003, 5.000%, 11/15/30 - MBIA Insured

3,000	Houston, Texas, Airport System, Subordinate Lien Revenue Bonds, Series 2002B, 5.500%, 7/01/18	7/12 at 100
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32	2/12 at 100
5,000	North Central Texas Health Facilities Development Corporation, Hospital Revenue Refunding Bonds, Baylor Healthcare System, Series 1995, 5.250%, 5/15/16	5/06 at 102
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100

 UTAH - 0.9%

1,710	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1996D, 5.000%, 7/01/21	7/06 at 102
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 WASHINGTON - 2.1%

3,880	Washington, General Obligation Bonds, Series 1993A, 4.500%, 10/01/18	No Opt. C
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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
 Portfolio of INVESTMENTS March 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

WEST VIRGINIA - 1.4%		
\$ 2,500	Berkeley County Building Commission, West Virginia, Hospital Revenue Bonds, City Hospital Project, Series 1992, 6.500%, 11/01/09	5/04 at 101

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

\$ 174,335	Total Long-Term Investments (cost \$175,565,783) - 98.5%	
=====		
	Other Assets Less Liabilities - 1.5%	

	Net Assets - 100%	

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

See accompanying notes to financial statements.

Nuveen California Select Tax-Free Income Portfolio (NXC)
 Portfolio of
 INVESTMENTS March 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 2.1%	
\$ 2,000	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
	EDUCATION AND CIVIC ORGANIZATIONS - 14.0%	
1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 1999P, 5.000%, 12/01/23	12/09 at 101
750	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2002A,	8/09 at 100

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	5.500%, 8/01/32	
2,600	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21	11/11 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
3,000	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes Project, Series 2001, 5.500%, 10/01/19	10/11 at 101
2,000	California State Public Works Board, Lease Revenue Bonds, University of California System, Series 2002A, 5.000%, 10/01/22	10/12 at 100
750	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100
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

 HEALTHCARE - 14.6%

2,500	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds, Scripps Memorial Hospital, Series 1992A, 6.400%, 10/01/12 - MBIA Insured	4/04 at 101
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
1,880	California Statewide Community Development Authority, Revenue Bonds, Los Angeles Orthopaedic Hospital Foundation, Series 2000, 5.500%, 6/01/17 - AMBAC Insured	6/07 at 101
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
4,000	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured	6/13 at 100
790	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	8/04 at 100

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LONG-TERM CARE - 1.7%		
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 100
TAX OBLIGATION/GENERAL - 21.4%		
2,000	Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27 - MBIA Insured	8/12 at 101
1,500	Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26	8/12 at 100
500	California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
1,450	5.250%, 2/01/21	8/13 at 100

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Nuveen California Select Tax-Free Income Portfolio (NXC) (continued)
Portfolio of INVESTMENTS March 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
\$ 750	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/23	2/14 at 100
2,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101
	Golden West Schools Financing Authority, California, Revenue Bonds, School District General Obligation Refunding Program, Series 1999A:	
4,650	0.000%, 8/01/16 - MBIA Insured	No Opt. C
1,750	0.000%, 2/01/17 - MBIA Insured	No Opt. C
2,375	0.000%, 8/01/17 - MBIA Insured	No Opt. C
2,345	0.000%, 2/01/18 - MBIA Insured	No Opt. C
	Mountain View-Los Altos Union High School District, Santa Clara County, California, General Obligation Capital Appreciation Bonds, Series 1995C:	
1,015	0.000%, 5/01/17 - MBIA Insured	No Opt. C
1,080	0.000%, 5/01/18 - MBIA Insured	No Opt. C
2,000	North Orange County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 - MBIA Insured	8/12 at 101

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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

	TAX OBLIGATION/LIMITED - 9.4%	
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
1,400	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33	6/13 at 100
605	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
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

	TRANSPORTATION - 15.1%	
1,150	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
5,000	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 (Alternative Minimum Tax) - AMBAC Insured	8/11 at 100
3,675	Palm Springs Financing Authority, California, Palm Springs Regional Airport Revenue Bonds, Series 1992, 6.000%, 1/01/12 (Alternative Minimum Tax) - MBIA Insured	7/04 at 100
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100
2,500	Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/01/22 (Alternative Minimum Tax) - MBIA Insured	11/12 at 100

	UTILITIES - 9.4%	
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
2,000	5.750%, 5/01/17	5/12 at 101
2,000	5.125%, 5/01/19	5/12 at 101

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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
2,550	M-S-R Public Power Agency, California, San Juan Project Revenue Bonds, Series 1991E, 6.000%, 7/01/22 - MBIA Insured	7/04 at 100
1,225	Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 - MBIA Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	WATER AND SEWER - 11.0%	
\$ 2,160	California Statewide Communities Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Cities of Calistoga, Pacific Grove, Pacifica and the United Water Conservation District, Series 2001B, 5.125%, 10/01/22 - FSA Insured	10/11 at 101
3,000	Contra Costa Water District, Contra Costa County, California, Water Revenue Bonds, Series 2001G, 5.000%, 10/01/24 - MBIA Insured	10/04 at 102
2,800	Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/23 - FGIC Insured	6/08 at 101
825	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24	4/13 at 100
1,000	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100

\$ 91,775	Total Long-Term Investments (cost \$86,129,077) - 98.7%	
=====		
	Other Assets Less Liabilities - 1.3%	

	Net Assets - 100%	
=====		

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Nuveen New York Select Tax-Free Income Portfolio (NXN)
Portfolio of
INVESTMENTS March 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	CONSUMER STAPLES - 2.1%	
\$ 1,235	TSASC, Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24	7/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 13.0%	
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
1,000	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Incorporated Project, Series 1994, 6.375%, 11/15/14 - FSA Insured	11/04 at 102
570	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
1,425	Dormitory Authority of the State of New York, Insured Revenue Bonds, Rochester Institute of Technology, Series 1997, 5.250%, 7/01/22 - MBIA Insured	7/07 at 101
1,430	Dormitory Authority of the State of New York, Revenue Bonds, Upstate Community Colleges, Series 2002A, 5.000%, 7/01/23	7/11 at 101
785	Dormitory Authority of the State of New York, Insured Revenue Bonds, Iona College, Series 2002, 5.000%, 7/01/22 - XLCA Insured	7/12 at 100

	HEALTHCARE - 10.0%	
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,	7/12 at 101

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	Civic Facility Revenue Bonds, Staten Island University Hospital Project, Series 2002C, 6.450%, 7/01/32	
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
670	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
250	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23	5/13 at 100
1,680	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101
1,195	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101

	HOUSING/MULTIFAMILY - 8.2%	
1,000	East Rochester Housing Authority, New York, Revenue Bonds, GNMA/FHA Secured Revenue Bonds, St. Mary's Residence Project, Series 2002A, 5.375%, 12/20/22	12/12 at 103
1,285	New Hartford Housing Development Corporation, New York, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Village Point Apartments Project, Series 1992A, 7.375%, 1/01/24 - MBIA Insured	7/04 at 100
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
1,225	New York State Housing Finance Agency, FHA-Insured Mortgage Multifamily Housing Revenue Bonds, Series 1992C, 6.450%, 8/15/14 - MBIA Insured	8/04 at 100

	HOUSING/SINGLE FAMILY - 8.2%	
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
2,000	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax)	10/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	LONG-TERM CARE - 9.2%	
\$ 2,000	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Refunding Bonds, Jewish Home of Rochester, Series 2002, 4.625%, 2/15/17	8/12 at 101
1,000	New York City Industrial Development Agency, New York, GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House, Inc. Project, Series 2002A, 4.950%, 11/20/32	11/12 at 101
2,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Nursing Home Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured	8/11 at 101

	TAX OBLIGATION/GENERAL - 6.5%	
	Clarkstown, Rickland County, New York, Various Purpose 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
750	New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 (WI, settling 4/01/04) - MBIA Insured	8/14 at 100
1,000	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2001, 5.000%, 10/01/17 - FSA Insured	10/10 at 100

	TAX OBLIGATION/LIMITED - 12.9%	
600	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.000%, 11/01/23	11/13 at 100
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
500	5.500%, 1/01/20 - MBIA Insured	7/12 at 100
500	5.000%, 7/01/30 - AMBAC Insured	7/12 at 100
1,000	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2001A-2, 5.125%, 11/15/21 - AMBAC Insured	11/06 at 101
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
50	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 1995A, 5.125%, 4/01/15 - MBIA Insured	4/05 at 102

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750	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003, 5.250%, 4/01/23 - MBIA Insured	4/13 at 100
250	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/21 - MBIA Insured	4/14 at 100
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 - FGIC Insured	3/13 at 100
1,000	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
500	New York 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

TRANSPORTATION - 5.6%		
500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 - FGIC Insured	No Opt. C
2,500	Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Seventh Series, 6.500%, 7/15/19 (Alternative Minimum Tax) - FGIC Insured	1/05 at 101

U.S. GUARANTEED - 6.0%		
1,420	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16	No Opt. C
1,000	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Program Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 1992C, 6.250%, 8/15/12 (Pre-refunded to 8/15/04) - MBIA Insured	8/04 at 100
485	Suffolk County Water Authority, New York, Water Revenue Bonds, Series 1986V, 6.750%, 6/01/12	No Opt. C

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Nuveen New York Select Tax-Free Income Portfolio (NXN) (continued)
Portfolio of INVESTMENTS March 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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UTILITIES - 5.6%			
\$	2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101
	1,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2003C, 5.000%, 9/01/16 - CIFG Insured	9/13 at 100

WATER AND SEWER - 12.1%			
	2,500	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33	6/11 at 101
	2,000	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: 5.250%, 6/15/19	6/12 at 100
	2,000	5.000%, 6/15/27	6/12 at 100

\$	52,980	Total Long-Term Investments (cost \$53,512,729) - 99.4%	
=====			
Other Assets Less Liabilities - 0.6%			

Net Assets - 100%			
=====			

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES March 31, 2004

SELECT	SELECT	SELE
TAX-FREE	TAX-FREE 2	TAX-FREE
(NXP)	(NXQ)	(NX

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ASSETS

Investments, at market value (cost \$223,802,927, \$240,927,177, \$175,565,783, \$86,129,077 and \$53,512,729, respectively)	\$238,890,176	\$251,365,847	\$183,541,8
Cash	--	1,132,561	
Receivables:			
Interest	4,225,729	4,017,107	2,979,4
Investments sold	735,100	--	
Other assets	59,908	63,718	44,9
Total assets	243,910,913	256,579,233	186,566,2

LIABILITIES

Cash overdraft	567,586	--	64,9
Payable for investments purchased	--	--	
Accrued expenses:			
Management fees	50,746	64,222	47,1
Other	127,403	142,390	96,2
Total liabilities	745,735	206,612	208,2

Net assets	\$243,165,178	\$256,372,621	\$186,358,0
Shares outstanding	16,378,096	17,607,068	12,964,1
Net asset value per share outstanding (net assets divided by shares outstanding)	\$ 14.85	\$ 14.56	\$ 14.

NET ASSETS CONSIST OF:

Common shares, \$.01 par value per share	\$ 163,781	\$ 176,071	\$ 129,6
Paid-in surplus	227,635,042	245,690,697	178,372,5
Undistributed (Over-distribution of) net investment income	(46,057)	(373,447)	(125,4
Accumulated net realized gain from investments	325,163	440,630	5,1
Net unrealized appreciation of investments	15,087,249	10,438,670	7,976,0
Net assets	\$243,165,178	\$256,372,621	\$186,358,0

See accompanying notes to financial statements.

Statement of
OPERATIONS Year Ended March 31, 2004

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELE TAX-FREE (NX
INVESTMENT INCOME	\$12,714,505	\$13,353,220	\$ 9,673,3
EXPENSES			

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Management fees	592,080	747,072	547,9
Shareholders' servicing agent fees and expenses	48,127	47,295	36,0
Custodian's fees and expenses	55,878	59,960	40,5
Trustees' fees and expenses	8,768	7,762	4,7
Professional fees	16,675	17,039	13,4
Shareholders' reports - printing and mailing expenses	68,054	71,553	38,3
Stock exchange listing fees	15,535	15,535	15,5
Investor relations expense	7,223	15,004	4,8
Other expenses	9,357	9,499	7,7

Total expenses before custodian fee credit	821,697	990,719	709,1
Custodian fee credit	(13,000)	(13,590)	(8,1

Net expenses	808,697	977,129	700,9

Net investment income	11,905,808	12,376,091	8,972,3

REALIZED AND UNREALIZED GAIN FROM INVESTMENTS			
Net realized gain from investments	1,631,548	1,107,932	388,1
Change in net unrealized appreciation (depreciation) of investments	764,039	2,207,042	1,738,2

Net gain from investments	2,395,587	3,314,974	2,126,3

Net increase in net assets from operations	\$14,301,395	\$15,691,065	\$11,098,6
=====			

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	YEAR ENDED 3/31/04	YEAR ENDED 3/31/03	YEAR ENDED 3/31/04	YEAR ENDED 3/31/03

OPERATIONS				
Net investment income	\$ 11,905,808	\$ 12,666,221	\$ 12,376,091	\$ 13,377,0
Net realized gain from investments	1,631,548	2,175,032	1,107,932	2,738,5
Change in net unrealized appreciation (depreciation) of investments	764,039	3,681,890	2,207,042	(417,4

Net increase in net assets from operations	14,301,395	18,523,143	15,691,065	15,698,2

DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(12,405,127)	(13,364,529)	(12,700,072)	(14,058,8
From accumulated net realized gains from investments	(1,399,973)	(2,764,623)	(973,580)	(3,171,3

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Decrease in net assets from distributions to shareholders	(13,805,100)	(16,129,152)	(13,673,652)	(17,230,200)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Net increase (decrease) in net assets	496,295	2,393,991	2,017,413	(1,532,000)
Net assets at the beginning of year	242,668,883	240,274,892	254,355,208	255,887,200
Net assets at the end of year	\$243,165,178	\$242,668,883	\$256,372,621	\$254,355,200
Undistributed (Over-distribution of) net investment income at the end of year				
	\$ (46,057)	\$ 452,975	\$ (373,447)	\$ (39,400)

See accompanying notes to financial statements.

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

	CALIFORNIA SELECT TAX-FREE (N)	
	YEAR ENDED 3/31/04	YEAR END 3/31/03
OPERATIONS		
Net investment income	\$ 4,230,020	\$ 4,423,100
Net realized gain from investments	528,424	919,400
Change in net unrealized appreciation (depreciation) of investments	704,451	728,600
Net increase in net assets from operations	5,462,895	6,071,100
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(4,262,921)	(4,592,600)
From accumulated net realized gains from investments	(310,999)	(849,700)
Decrease in net assets from distributions to shareholders	(4,573,920)	(5,442,300)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--

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Net increase (decrease) in net assets	888,975	628,7
Net assets at the beginning of year	90,975,122	90,346,3

Net assets at the end of year	\$91,864,097	\$90,975,1
=====		
Undistributed (Over-distribution of) net investment income at the end of year	\$ (114,580)	\$ (75,8
=====		

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The Trusts covered in this report and their corresponding Common share 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 Trusts are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Trust 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 Trusts in the preparation of their financial statements in accordance with accounting principles generally accepted in the United States.

Securities Valuation

The prices of municipal bonds in each Trust's investment portfolio are provided by a pricing service approved by the Trust's Board of Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market 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. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Trusts, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification

method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Trusts have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At March 31, 2004, New York Select Tax-Free (NXN) had an outstanding when-issued purchase commitment of \$834,420. There were no such outstanding purchase commitments in any of the other Trusts.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Income Taxes

Each Trust is a separate taxpayer for federal income tax purposes. Each Trust intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Trust intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, where applicable, to retain such tax-exempt status when distributed to shareholders of the Trusts. All monthly tax-exempt income dividends paid during the fiscal year ended March 31, 2004, have been designated Exempt Interest Dividends.

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.

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Notes to

FINANCIAL STATEMENTS (continued)

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 accounting principles generally accepted in the United States.

Derivative Financial Instruments

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

Custodian Fee Credit

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

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Purchases	\$37,515,280	\$24,783,282	\$10,055,292	\$29,251,064	\$11
Sales and maturities	38,823,150	26,664,100	10,832,900	27,001,829	8

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4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At March 31, 2004, the cost of investments were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Cost of investments	\$223,489,078	\$240,848,151	\$175,500,669	\$86,128,891	\$5

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2004, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Gross unrealized:					
Appreciation	\$17,435,869	\$12,715,594	\$8,929,552	\$4,595,134	\$3
Depreciation	(2,034,771)	(2,197,898)	(888,361)	(93,226)	
Net unrealized appreciation of investments	\$15,401,098	\$10,517,696	\$8,041,191	\$4,501,908	\$3

The tax components of undistributed net investment income and net realized gains at March 31, 2004, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Undistributed net tax-exempt income	\$639,159	\$577,541	\$554,901	\$235,627	

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Undistributed net ordinary income*	14,208	--	--	--
Undistributed net long-term capital gains	310,956	440,630	5,168	292,669

* 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 fiscal years ended March 31, 2004 and March 31, 2003, 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 (NXC)
2004				
Distributions from net tax-exempt income	\$12,087,037	\$12,571,449	\$8,945,252	\$4,242,294
Distributions from net ordinary income*	334,467	163,837	63,927	27,740
Distributions from net long-term capital gains	1,399,973	973,580	868,194	310,142

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
2003				
Distributions from net tax-exempt income	\$13,511,932	\$14,208,907	\$9,995,343	\$4,636,488
Distributions from net ordinary income*	37,830	46,670	3,378	--
Distributions from net long-term capital gains	2,726,793	3,133,168	850,958	849,710

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

Notes to
FINANCIAL STATEMENTS (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Trusts' investment management agreements with Nuveen Institutional Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., each Trust pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Trust as follows:

SELECT TAX-FREE
SELECT TAX-FREE

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AVERAGE DAILY NET ASSETS	SELECT TAX-FREE (NXP)	CALIFORNIA SELECT TAX-FR NEW YORK SELECT TAX-FR
For the first \$125 million	.2500%	
For the next \$125 million	.2375	
For the next \$250 million	.2250	
For the next \$500 million	.2125	
For the next \$1 billion	.2000	
For net assets over \$2 billion	.1875	

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

6. INVESTMENT COMPOSITION

At March 31, 2004, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Consumer Staples	3%	5%	5%	2%
Education and Civic Organizations	2	4	6	14
Healthcare	17	16	18	15
Housing/Multifamily	--	6	7	--
Housing/Single Family	3	3	3	--
Long-Term Care	--	--	--	1
Materials	4	2	--	--
Tax Obligation/General	10	6	8	22
Tax Obligation/Limited	16	13	12	10
Transportation	14	16	8	15
U.S. Guaranteed	15	10	8	--
Utilities	10	15	22	10
Water and Sewer	6	3	3	11
Other	--	1	--	--
	100%	100%	100%	100%

Certain investments owned by the Trusts are covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (53% for Select Tax-Free (NXP), 53% for Select Tax-Free 2 (NXQ), 37% for Select Tax-Free 3 (NXR), 65% for California Select Tax-Free (NXC), and 60% for New York Select Tax-Free (NXN)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of any of the Trusts' shares.

For additional information regarding each investment security, refer to the

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Portfolio of Investments of each Trust.

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7. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

The Trusts declared dividend distributions from their tax-exempt net investment income which were paid on May 3, 2004, to shareholders of record on April 15, 2004, as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Dividend per share	\$.0610	\$.0585	\$.0575	\$.0560

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Financial
HIGHLIGHTS

Selected data for a share outstanding throughout each year:

	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS		
	BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED INVESTMENT GAIN (LOSS)	TOTAL	NET INVESTMENT INCOME	CAPITAL GAINS	TOTAL
SELECT TAX-FREE (NXP)							
Year Ended 3/31:							
2004	\$14.82	\$.73	\$.15	\$.88	\$ (.76)	\$ (.09)	\$
2003	14.67	.77	.37	1.14	(.82)	(.17)	
2002	15.05	.88	(.38)	.50	(.86)	(.02)	
2001	14.89	.91	.15	1.06	(.90)	--	
2000	15.55	.90	(.66)	.24	(.90)	--	
SELECT TAX-FREE 2 (NXQ)							
Year Ended 3/31:							
2004	14.45	.70	.19	.89	(.72)	(.06)	
2003	14.53	.76	.14	.90	(.80)	(.18)	
2002	14.89	.86	(.36)	.50	(.84)	(.02)	
2001	14.75	.87	.14	1.01	(.87)	--	
2000	15.41	.87	(.66)	.21	(.87)	--	
SELECT TAX-FREE 3 (NXR)							

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Year Ended 3/31:

2004	14.28	.69	.16	.85	(.69)	(.07)
2003	14.26	.73	.12	.85	(.76)	(.07)
2002	14.53	.81	(.28)	.53	(.80)	--
2001	14.32	.81	.21	1.02	(.81)	--
2000	14.98	.82	(.66)	.16	(.82)	--

CALIFORNIA SELECT TAX-FREE (NXC)

Year Ended 3/31:

2004	14.54	.68	.19	.87	(.68)	(.05)
2003	14.44	.71	.26	.97	(.73)	(.14)
2002	14.79	.78	(.34)	.44	(.77)	(.02)
2001	14.57	.79	.23	1.02	(.79)	(.01)
2000	15.26	.79	(.67)	.12	(.79)	(.02)

NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:

2004	14.51	.68	.14	.82	(.68)	(.08)
2003	14.17	.70	.43	1.13	(.70)	(.09)
2002	14.51	.73	(.33)	.40	(.74)	--
2001	14.31	.78	.20	.98	(.78)	--
2000	14.92	.78	(.61)	.17	(.78)	--

RATIOS/SUPPLEMENT

TOTAL RETURNS

BEFORE CREDIT

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

Year Ended 3/31:

2004	7.34%	6.13%	\$243,165	.34%	4.90%
2003	9.51	7.84	242,669	.37	5.20
2002	1.54	3.41	240,275	.38	5.89
2001	12.63	7.32	246,475	.35	6.06
2000	(11.09)	1.62	243,814	.36	5.97

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:

2004	8.35	6.31	256,373	.39	4.86
2003	6.01	6.33	254,355	.42	5.20
2002	2.57	3.41	255,887	.43	5.79
2001	12.46	7.04	262,144	.41	5.89
2000	(10.38)	1.43	259,660	.40	5.82

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:

2004	9.96	6.13	186,358	.38	4.84
2003	3.51	6.09	185,137	.42	5.09
2002	3.84	3.70	184,837	.44	5.59

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2001	12.97	7.36	188,344	.47	5.66
2000	(10.29)	1.11	185,671	.41	5.65

CALIFORNIA SELECT TAX-FREE (NXC)

Year Ended 3/31:

2004	9.14	6.16	91,864	.40	4.64
2003	1.34	6.86	90,975	.43	4.84
2002	7.95	3.03	90,346	.44	5.27
2001	7.23	7.21	92,517	.43	5.38
2000	(7.57)	.90	91,166	.45	5.37

NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:

2004	11.81	5.84	56,958	.43	4.65
2003	4.73	8.17	56,683	.46	4.85
2002	3.17	2.75	55,362	.49	5.04
2001	17.36	7.02	56,679	.48	5.39
2000	(11.18)	1.21	55,924	.50	5.36

* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in net asset value per share. Total returns are not annualized.

** After custodian fee credit, where applicable.

See accompanying notes to financial statements.

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Trustees
AND OFFICERS

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

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE TRUSTS	YEAR FIRST ELECTED OR APPOINTED(2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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TRUSTEE WHO IS AN INTERESTED PERSON OF THE TRUSTS:

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Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Trustee	1994	Chairman and Director (since 1996) of Investments, Inc. and Nuveen Investm (since 1992) and Chairman (since 199 Advisory Corp. and Nuveen Institutio Chairman and Director (since 1997) o Management, Inc.; Director (since 19 Capital Corporation; Chairman and Di of Rittenhouse Asset Management, Inc Nuveen Investments Advisers Inc. (si
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TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE TRUSTS:

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Private Investor and Management Cons
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Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Trustee	1993	Retired (1989) as Senior Vice Presid Trust Company; Director, Community A Highland Park and Highwood, United W Shore (since 2002).
--	---------	------	---

Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Trustee	1999	President, The Hall-Perrine Foundati philanthropic corporation (since 199 Alliant Energy; Director and Vice Ch Fire & Casualty Company; formerly Di Reserve Bank of Chicago; formerly, P Operating Officer, SCI Financial Gro financial services firm.
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William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Trustee	2004	Dean and Distinguished Professor of Business at the University of Connec Senior Vice President and Director o Federal Reserve Bank of Chicago (199 Credit Research Center at Georgetown of Xerox Corporation (since 2004).
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Anne E. Impellizzeri* 1/26/33 333 W. Wacker Drive Chicago, IL 60606	Trustee	1994	Retired, formerly, Executive Directo Manitoga (Center for Russel Wright's prior thereto, President and Chief E Blanton-Peale Institute (since 1990) President, Metropolitan Life Insuran
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William L. Kissick* 7/29/32 333 W. Wacker Drive Chicago, IL 60606	Trustee	1992	Professor Emeritus, School of Medici School of Management and former Chai Institute of Health Economics, Unive Pennsylvania; Adjunct Professor, Hea Management, Yale University.
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Thomas E. Leafstrand* 11/11/31 333 W. Wacker Drive Chicago, IL 60606	Trustee	1992	Retired; previously, Vice President Municipal Underwriting and Dealer Sa Trust Company.
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE TRUSTS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE TRUSTS (CONTINUED):

Peter R. Sawers* 4/3/33 333 W. Wacker Drive Chicago, IL 60606	Trustee	1991	Adjunct Professor of Business and Economics at the University of Dubuque, Iowa; formerly (1991-2000) Professor, Lake Forest Graduate School of Business, Lake Forest, Illinois; prior thereto Director, Towers Perrin Australia, a consulting firm; Chartered Financial Analyst; Certified Management Consultant; Director, Service Corps of Chicago, a not-for-profit organization.
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William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Senior Partner and Chief Operating Officer of Miller-Valentine Group, Vice President of Miller-Valentine Realty, a construction company; Chairman, Miller-Valentine Hospital; Chair, Dayton Development Corporation; Member, Community Advisory Board, National Association of Business, Dayton, Ohio and Business Advisory Council of the Federal Reserve Bank.
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Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Executive Director, Gaylord and Doro Foundation (since 1994); prior thereto Director, Great Lakes Protection Fund.
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Sheila W. Wellington* 2/24/32 333 W. Wacker Drive Chicago, IL 60606	Trustee	1994	Clinical Professor of Management, School of Business Administration (since 2003); formerly, President of Catalyst (a not-for-profit organization on women's leadership development in various professions).
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE TRUSTS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE TRUSTS:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assistant Secretary, Associate General Counsel, formerly, Assistant General Counsel of Nuveen Energy Services, Managing Director (since 2002), General Counsel, Assistant Secretary, formerly, Vice President, Nuveen Energy Services.
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Advisory Corp. and Nuveen Institutional
 Managing Director (since 2002), Assistant
 Associate General Counsel, formerly,
 2000), of Nuveen Asset Management, Inc.
 Secretary of Nuveen Investments, Inc.
 Assistant Secretary of NWQ Investment
 LLC (since 2002); Vice President and
 of Nuveen Investments Advisers Inc.
 Director, Associate General Counsel
 of Rittenhouse Asset Management, Inc.
 Chartered Financial Analyst.

Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), former President (since 2000), previously, Investments, LLC.
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Trustees
 AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE TRUSTS	YEAR FIRST ELECTED OR APPOINTED(3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE TRUSTS (CONTINUED):

Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), former President (since 1997), of Nuveen Ad thereto, portfolio manager of Flagsh Chartered Financial Analyst and Cert Accountant.
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Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments prior thereto, Assistant Vice Presid Vice President and Treasurer of Nuve Inc. (since 1999); Vice President an Advisory Corp. and Nuveen Institutio (since 1999); Vice President and Tre Management, Inc. (since 2002) and of Advisers Inc. (since 2002); Assistan Investment Management Company, LLC (President and Treasurer of Nuveen Ri Management, Inc. (since 2003); Chart
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Susan M. DeSanto 9/8/54 333 W. Wacker Drive Chicago, IL 60606	Vice President	2001	Vice President of Nuveen Advisory Co previously, Vice President of Van Ka Advisory Corp. (since 1998); Vice Pr Institutional Advisory Corp. (since Assistant Vice President of Van Kamp
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Advisory Corp. (since 1994).

Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2000	Vice President (since 2002) and Assistant Counsel (since 1998); formerly, Assistant (since 1998) of Nuveen Investments, (since 2002) and Assistant Secretary formerly Assistant Vice President of Corp. and Nuveen Institutional Adviso
Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004) former of Nuveen Investments, LLC; Managing 2004) formerly, Vice President (since Advisory Corp. and Nuveen Institutio
William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002) of Nuvee LLC; Managing Director (since 2001), President of Nuveen Advisory Corp. a Institutional Advisory Corp. (since Director of Nuveen Asset Management, 2001); Vice President of Nuveen Inve Inc. (since 2002); Chartered Financi
Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Fund (since 1998) of Nuveen Investments, President and Funds Controller (since Nuveen Investments, Inc.; Certified
J. Thomas Futrell 7/5/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	1988	Vice President of Nuveen Advisory Co Financial Analyst.

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE TRUSTS	YEAR FIRST ELECTED OR APPOINTED(3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE TRUSTS (CONTINUED):

Steven J. Krupa 8/21/57 333 W. Wacker Drive Chicago, IL 60606	Vice President	1990	Vice President of Nuveen Advisory Co
David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuvee LLC, previously Assistant Vice Presi prior thereto, Associate of Nuveen I Certified Public Accountant.

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Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since 1999), previous President (since 1993) of Nuveen Investments, Inc.
Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and General Counsel of Nuveen Investment Management Corp. and Assistant Secretary of Nuveen Institutional Advisory Corp. and Nuveen Institutional Advisory Secretary of Nuveen Investments, Inc. (since 2000), Assistant Secretary and Assistant Counsel (since 1998) of Rittenhouse Securities Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2000), Assistant Secretary of Nuveen Investment Company, LLC (since 2002).
John V. Miller 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2003	Vice President (since 2003) previous Vice President (since 1999), prior to 1999, Vice President and Chartered Financial Analyst (since 1996) of Nuveen Advisory Services, Inc.
Edward F. Neild, IV 7/7/65 333 W. Wacker Drive Chicago, IL 60606	Vice President	1996	Managing Director (since 2002) of Nuveen Investment Company, LLC; Managing Director (since 1997), President (since 1996) of Nuveen Advisory Services, Inc.; Vice President of Nuveen Institutional Advisory Corp.; Vice President of Nuveen Asset Management, Inc. (since 2000); Chartered Financial Analyst.
Daniel S. Solender 10/27/65 333 W. Wacker Drive Chicago, IL 60606	Vice President	2003	Vice President of Nuveen Advisory Services, Inc. previously, Principal and portfolio manager at Vanguard Group (1999-2003); prior to 1999, Vice President of the Nuveen Advisory Services, Inc. Chartered Financial Analyst.
Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606	Vice President	1982	Vice President of Nuveen Advisory Services, Inc. Institutional Advisory Corp.; Chartered Financial Analyst.

* Trustee will be retiring on June 30, 2004.

- (1) Mr. Schwertfeger is an "interested person" of the Trusts, as defined in the Investment Company Act of 1940, because he is an officer and trustee of the Adviser.
- (2) Trustees serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the Trustee was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first

elected or appointed to any fund in the Nuveen Complex.

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Build Your Wealth
AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of 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.

FLEXIBILITY

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

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

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

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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Fund INFORMATION

BOARD OF TRUSTEES
Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
Anne E. Impellizzeri
William L. Kissick
Thomas E. Leafstrand
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Sheila W. Wellington

FUND MANAGER
Nuveen Institutional Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES
State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT AUDITORS
Ernst & Young LLP
Chicago, IL

PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

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 (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

Average Effective Maturity: The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

Leverage-Adjusted Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond 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 generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

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 NAV 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.

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period ended March 31, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors
FOR GENERATIONS

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

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

Managing \$90 billion in assets, Nuveen Investments offers access to a number of

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different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

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| www.nuveen.com

EAN-B-0304D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at www.nuveen.com/etf.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

During the reporting period, the registrant's board of directors determined that the registrant had at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert for the reporting period was William E. Bennett, who is "independent" for purposes of Item 3 of Form N-CSR.

Although Mr. Bennett served as the audit committee financial expert for the reporting period he unexpectedly resigned from the Board effective April 30, 2004. The Nominating and Governance Committee has begun to evaluate existing Audit Committee Members to determine whether any qualify as audit committee financial experts. In addition, the Nominating and Governance Committee has begun a search for a new board member that would be a suitable replacement for Mr. Bennett.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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FORM N-CSR DISCLOSURE RE: AUDIT FEES

The following table shows the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND	AUDIT-RELATED FEES BILLED TO FUND	TAX FEES BILLED TO FUND
March 31, 2004	\$ 7,419	\$ 0	\$ 364
Percentage approved pursuant to pre-approval exception	N/A	0%	0%
March 31, 2003	\$ 6,747	\$ 0	\$ 350
Percentage approved pursuant to pre-approval exception	N/A	0%	0%

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

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

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

The table also shows the percentage of fees subject to the pre-approval

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

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL OTHER BILLED TO A AND AFFILIAT SERVICE PRO
March 31, 2004	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
March 31, 2003	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	N/A	N/A	N/A

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SE PROVIDERS (ALL OT ENGAGEMENTS)
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March 31, 2004	\$ 364	\$ 0	\$ 0
March 31, 2003	\$ 350	\$ 0	\$ 0

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable at this time.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, Nuveen Advisory Corp. (the "Adviser") would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable at this time.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

ITEM 10. CONTROLS AND PROCEDURES.

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- (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 registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

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

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at www.nuveen.com/etf.

(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 a giver during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable at this time.

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

SIGNATURES

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

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(Registrant) Nuveen California Select Tax-Free Income Portfolio

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

Jessica R. Droeger
Vice President and Secretary

Date: June 9, 2004

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date: June 9, 2004

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

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date: June 9, 2004

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