

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO

Form N-30D

June 06, 2002

ANNUAL REPORT March 31, 2002

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

[photos of man with daughter]

SELECT PORTFOLIOS

NXP  
NXQ  
NXR  
NXC  
NXN

Dependable,  
tax-free income  
because  
IT'S NOT WHAT YOU EARN,  
IT'S WHAT YOU KEEP. (R)

THE NUVEEN INVESTOR  
See Page 9

[LOGO: NUVEEN Investments]

RECEIVE YOUR  
NUVEEN  
FUND  
UPDATES  
FASTER  
THAN EVER!

By registering for online access, you can view and save on your computer the Fund information you currently receive in the mail. This information then can be retrieved any time, and you can select only the specific pages you want to view or print.

Once you sign up, you'll receive an e-mail notice the moment Fund reports are ready. This notice will contain a link to the report - all you have to do is click on the internet address provided. You'll be saving time, as well as saving

## Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

printing and distribution expenses for your Fund.

Registering for electronic access is easy and only takes a few minutes. (see instructions at right)

Your e-mail address is strictly confidential and will not be used for anything other than notifications of shareholder information.

And if you decide you don't like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

[LOGO: NUVEEN Investments]

SIGN UP TODAY--HERE'S ALL YOU NEED TO DO...

IF YOUR NUVEEN FUND  
DIVIDENDS AND STATEMENTS

COMEFROM YOUR  
FINANCIALADVISOR  
BROKERAGE ACCOUNT,

FOLLOW THE STEPS  
OUTLINED BELOW:

- 1 GO to  
[WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM)
- 2 Look at the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name on the address sheet.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 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.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND  
DIVIDENDS AND STATEMENTS

COME DIRECTLY TO  
YOU FROM NUVEEN,

FOLLOW THE STEPS  
OUTLINED BELOW:

## Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

- 1 Go to WWW.NUVEEN.COM
- 2 Select the Access Account tab. Select the E-REPORT ENROLLMENT section. Click on Enrollment Page.
- 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.

Dear  
SHAREHOLDER

[photo of Timothy R. Schwertfeger]

Timothy R. Schwertfeger  
Chairman of the Board

"I URGE YOU TO CONSIDER RECEIVING FUTURE FUND REPORTS AND OTHER INFORMATION ELECTRONICALLY...SEE THE INSIDE FRONT COVER OF THIS REPORT FOR DETAILED INSTRUCTIONS."

I am pleased to report that during the period covered by this report, your Fund continued to meet its primary objective of providing attractive monthly income, while at the same time offering opportunities to reduce overall portfolio volatility. Detailed information on your Fund's performance can be found in the Portfolio Manager's Comments and Performance Overview sections of this report. I urge you to take the time to read them.

I also urge you to consider receiving future Fund reports and other information electronically via the Internet and e-mail rather than in hard copy. Not only will you be able to receive the information faster, but this also may help lower Fund expenses. Sign up is quick and easy - see the inside front cover of this report for detailed instructions.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy. These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In uncertain markets like these, prudent investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

## Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

For more than 100 years, Nuveen has specialized in offering quality investments such as these Nuveen Funds to those seeking to accumulate and preserve wealth. Our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you meet your financial objectives. We thank you for continuing to choose Nuveen Investments as a partner as you work toward that goal.

/s/ Timothy R. Schwertfeger

TIMOTHY R. SCHWERTFEGER  
Chairman of the Board

May 15, 2002

1

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

Portfolio Manager's  
COMMENTS

Portfolio manager Tom Spalding reviews economic and market conditions, key strategies, and recent Portfolio performance. Tom, who has 25 years of investment management experience with Nuveen, has managed the Select Portfolios since 1999.

WHAT WERE THE MAJOR DRIVERS OF THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

The two major forces at work during the twelve months ended March 31, 2002, were the general slowdown in economic growth and the Federal Reserve's aggressive easing of short-term interest rates. In addition, the events of September 11, 2001, and the uncertain geopolitical climate that followed also have impacted the economy and the markets.

In the fixed-income markets, the general environment of the past twelve months helped many municipal securities perform well. The trend toward increased issuance established in 2001 continued in the first three months of 2002, with \$67.4 billion in new supply, up 10% over January-March 2001. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income and an alternative to a volatile stock market. Institutional investors, especially traditional purchasers such as insurance companies and pension plans, also have been active buyers in the new issue market.

Looking at California and New York specifically, both states have experienced declining economic growth over the past twelve months, tied, in part, to specific events. New York was the state most impacted by the September 11 attacks, while California continued to deal with the aftermath of its 2001 power

## Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

crisis. Both states remained heavily dependent on economically sensitive revenue sources such as sales, income, and capital gains taxes and, with the economic downturn, now face budget shortfalls estimated at \$7 billion in California and \$9 billion in New York. Despite these factors, New York's credit ratings remained intact at A2/AA/AA. However, California's deficit, combined with uncertainties surrounding the resolution of its power problems, put pressure on the state's credit ratings. In November 2001, Moody's downgraded California's general obligation bonds for the second time in twelve months to A1, while Standard & Poor's and Fitch have maintained their ratings at A+/AA over the past six months. During the first three months of 2002, New York issued \$4.5 billion in new municipal bonds, a 12% decline from January-March 2001 levels. However, we expect this situation may reverse itself in coming months, with several large deals already listed on state and city issuance calendars. For the same period, California saw strong supply, issuing \$8.1 billion in municipal debt, up 13% over the first quarter of 2001. Faced with some of the highest state income taxes in the nation, both California and New York investors continued to demonstrate robust demand for in-state bonds.

### HOW DID THE NUVEEN SELECT PORTFOLIOS PERFORM OVER THE PAST TWELVE MONTHS?

During the twelve months ended March 31, 2002, the Fed's policy of interest rate easing, combined with favorable market technicals, created a generally positive total return environment for municipal bonds. Individual results for the Nuveen Select Portfolios are presented in the accompanying table.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN <sup>1</sup>	LIPPER AVERAGE <sup>2</sup>
			1 YEAR ENDED 3/31/02	1 YEAR ENDED 3/31/02	1 YEAR ENDED 3/31/02
	TAXABLE-	EQUIVALENT <sup>3</sup>			
NXP	6.15%	8.79%	3.41%	3.81%	2.96%
NXQ	6.11%	8.73%	3.41%	3.81%	2.96%
NXR	5.95%	8.50%	3.70%	3.81%	2.96%
NXC	5.39%	8.49%	3.03%	3.41%	3.26%
NXN	5.23%	8.05%	2.75%	3.82%	3.50%

Past performance is not predictive of future results.

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

Overall, the market environment of the past twelve months favored funds with longer durations<sup>4</sup>. As of March 31, 2002, the durations of the three national Portfolios ranged from 2.82 to 4.02, compared with 7.57 for the Lehman Brothers Municipal Bond Index, while NXC and NXN had durations of 2.97 and 4.00, respectively, versus 8.09 and 7.23 for the Lehman California and New York Tax-Exempt Bond Indexes. The relative performance of these Portfolios also was influenced by overall market activity, portfolio structure and the call exposure of individual holdings.

<sup>1</sup> The performance of the national Portfolios is compared with that of the Lehman Brothers Municipal Bond Index, an unleveraged index comprising a broad range of investment-grade municipal bonds. The performances of NXC and NXN are compared with those of the Lehman Tax-Exempt Bond Indexes for California and

## Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

New York, respectively. These unleveraged indexes comprise a broad range of municipal bonds within each of those states. Results for the Lehman indexes do not reflect any expenses.

- 2 The total returns of the national Portfolios are compared with the average annualized return of the twelve funds in the Lipper General and Insured Unleveraged Municipal Debt Funds category. NXC's total return is compared with the average total return of the nine funds in the Lipper California Municipal Debt Funds category, while the comparison for NXN is based on the average total return of the nine funds in the Lipper New York Municipal Debt Funds category. Portfolio and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Portfolio on an after-tax basis. For the national Portfolios, the taxable-equivalent yield is based on the portfoliomarket yield on the indicated date and a federal income tax rate of 30%, while the taxable-equivalent yields for NXC and NXN are based on their market yields on the indicated date and combined federal and state income tax rates of 36.5% and 35%, respectively.
- 4 Duration is a measure of a portfolio's NAV volatility in reaction to interest rate movements.

2

### HOW DID THE MARKET ENVIRONMENT AFFECT THE PORTFOLIOS' DIVIDENDS AND SHARE PRICES?

Over the twelve months ended March 31, 2002, relatively lower levels of bond call exposure helped us maintain the dividends of NXR and NXC. These two Portfolios have now provided shareholders with 13 consecutive months of stable dividends. For the remaining three Portfolios, however, increased pressure from call activity led to dividend cuts in September 2001.

Over the past year, several factors restricted demand for the Select Portfolios and weighed on their share prices, including the recent dividend adjustments and increased demand for leveraged tax-free fixed-income funds that might benefit more directly from the lower short-term interest rate environment. As a result, share prices for four of the five Portfolios declined, and all five Portfolios continued to trade at a discount (share price below NAV).

### WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THE YEAR ENDED MARCH 31, 2002?

While investing the proceeds from sales and bond calls over the past twelve months, we focused on identifying attractive bonds with the potential to support the Portfolios' long-term dividend-payment capabilities, enhance total return potential, and add value and diversification. In the national Portfolios, the healthcare sector, which has benefited from stabilizing finances, performed well. This sector remains an important strategic selection for us, providing the potential for attractive income as well as competitive total returns. We also emphasized economically sensitive sectors that we believed were poised for strong performance, such as transportation. In general, we looked for bonds that offered the best value in the 15-year to 18-year maturity range. In NXC and NXN, we found value in bonds with maturities of 25 years and at least 9 years of call protection that were trading at par or slight premiums in order to help sustain these Portfolios' cashflow.

In view of recent world events, maintaining strong credit quality also remained a primary area of emphasis. All three of the national Portfolios continued to

offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 59% to 66% as of March 31, 2002. As part of changes recently instituted in NXC and NXN, we have added a small number of noninsured AA and A bonds - 6% in NXC and 3% in NXN - to these two Portfolios. The balance of these Portfolios' assets remain invested in insured and/or U.S. guaranteed securities, giving them extremely high credit quality.

All five of the Select Portfolios mark their ten-year anniversaries in 2002 and have now entered the phase of their life cycles normally associated with increased call exposure. Potential calls for the remainder of 2002 range from 39% of NXN's portfolio to 65% in NXC. While NXR will continue to see a higher level of potential calls (13%) in 2003, the call exposure of the other four Portfolios drops off significantly next year (4%-8%). The number of actual calls experienced by the Portfolios will depend largely on market interest rates over the next 21 months. Our general approach has been to wait and see if the bonds will be called and then reinvest proceeds in bonds that can extend call protection and improve structure, ultimately trying to bring durations more in line with the benchmark averages.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THE NUVEEN SELECT PORTFOLIOS IN PARTICULAR?

In general, our outlook for the fixed-income markets over the next twelve months remains positive. The U.S. economy appears headed for a recovery, but one that we think will be characterized by a moderate rate of growth, with inflation and interest rates remaining low over the near term. Nationally, we believe new municipal supply should continue to be strong, and we expect issuance in California and New York to increase over 2001's high levels, as these states deal with budget deficits and the continued need to provide essential services. Given the current environment, we anticipate that much of 2002's issuance will be insured. We expect demand for tax-exempt municipal bonds to remain robust, as investors keep an eye on continued stock market fluctuations and look for ways to rebalance their portfolios and reduce risk.

The Nuveen Select Portfolios are specialized municipal bond investments that have in the past offered relatively modest amounts of active management and specific termination dates. Shareholders will vote this summer on provisions that would eliminate the termination dates and allow more dynamic, on-going management options. We expect that these changes (if approved) will help maintain portfolio integrity as we work past the Portfolios' 10-year marks and allow greater flexibility in making the normal portfolio adjustments necessitated by the increased call exposure associated with this period. In the meantime, the Portfolios are performing as expected and in line with their current management style.

Over the next twelve months, we will be looking to extend the Portfolios' effective durations while remaining focused on strategies that add value for our shareholders, provide support for dividends and total returns, and fully utilize Nuveen's experience and research expertise to adjust to changes in market conditions. Increased issuance, especially in California and New York, could provide greater selection and opportunities to enhance the Portfolios' yields and call protection. Overall, we believe the Nuveen Select Portfolios represent an important element of investors' long-range financial programs, providing dependable tax-free income as well as balance, diversification, and quality.

# Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

Nuveen Select Tax-Free Income Portfolio

Performance

OVERVIEW As of March 31, 2002

[PIE CHART DATA]:

AAA/U.S. Guaranteed	52%
AA	14%
A	23%
BBB	9%
NR	2%

## PORTFOLIO STATISTICS

Share Price	\$13.85
Net Asset Value	\$14.67
Market Yield	6.15%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.79%
Fund Net Assets (\$000)	\$240,275
Average Effective Maturity (Years)	10.31
Average Duration	4.22

## ANNUALIZED TOTAL RETURN (Inception 3/92)

	ON SHARE PRICE	ON NAV
1-Year	1.54%	3.41%
5-Year	4.80%	5.37%
10-Year	5.38%	6.74%

## TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	36%
Transportation	13%
Tax Obligation/Limited	13%
Healthcare	12%
Tax Obligation/General	10%



# Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

[BAR CHART DATA]:

2001-2002 Monthly Tax-Free Dividends Per Share2

Apr	\$0.073
May	0.073
Jun	0.073
Jul	0.073
Aug	0.073
Sep	0.071
Oct	0.071
Nov	0.071
Dec	0.071
Jan	0.071
Feb	0.071
Mar	0.071

[LINE CHART DATA]:

Share Price Performance  
Weekly Closing Price

4/1/01	\$14.95
	14.66
	14.87
	14.93
	14.97
	14.86
	14.85
	14.7
	15
	14.92
	14.75
	14.91
	15.04
	14.95
	14.88
	14.91
	14.75
	14.84
	15.09
	14.95
	15.05
	15.12
	15.14
	15.12
	14.08
	14.35
	14.7
	14.2
	14.04
	14.2
	14.3
	14.32
	14.1
	14.02
	14.1
	13.52
	13.55
	13.63

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

	13.8
	14.05
	14
	14.17
	14.1
	14.3
	14.38
	14.32
	14.4
	14.28
	14.34
	14.09
	13.88
3/31/02	13.85

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0230 per share.

4

NXQ

Nuveen Select Tax-Free Income Portfolio 2

Performance

OVERVIEW As of March 31, 2002

[PIE CHART DATA]:

AAA/U.S. Guaranteed	46%
AA	18%
A	23%
BBB	11%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$13.66
Net Asset Value	\$14.53
Market Yield	6.11%
Taxable-Equivalent Yield	

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

(Federal Income Tax Rate) <sup>1</sup>	8.73%
Fund Net Assets (\$000)	\$255,887
Average Effective Maturity (Years)	11.48
Average Duration	3.44

ANNUALIZED TOTAL RETURN (Inception 5/92)

	ON SHARE PRICE	ON NAV
1-Year	2.57%	3.41%
5-Year	5.40%	5.33%
Since Inception	5.12%	6.27%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	39%
Healthcare	14%
Transportation	12%
Housing/Multifamily	11%
Tax Obligation/Limited	7%

[BAR CHART DATA]:

2001-2002 Monthly Tax-Free Dividends Per Share<sup>2</sup>

Apr	\$0.071
May	0.071
Jun	0.071
Jul	0.071
Aug	0.071
Sep	0.0695
Oct	0.0695
Nov	0.0695
Dec	0.0695
Jan	0.0695
Feb	0.0695
Mar	0.0695

[LINE CHART DATA]:

Share Price Performance  
Weekly Closing Price

4/1/01	\$14.95
--------	---------

	14.66
	14.87
	14.93
	14.97
	14.86
	14.85
	14.7
	15
	14.92
	14.75
	14.91
	15.04
	14.95
	14.88
	14.91
	14.75
	14.84
	15.09
	14.95
	15.05
	15.12
	15.14
	15.12
	14.08
	14.35
	14.7
	14.2
	14.04
	14.2
	14.3
	14.32
	14.1
	14.02
	14.1
	13.52
	13.55
	13.63
	13.8
	14.05
	14
	14.17
	14.1
	14.3
	14.38
	14.32
	14.4
	14.28
	14.34
	14.09
	13.88
3/31/02	13.85

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

2 The Fund also paid shareholders a capital gains distribution in December 2001

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

of \$0.0169 per share.

5

NXR

Nuveen Select Tax-Free Income Portfolio 3

Performance

OVERVIEW As of March 31, 2002

[PIE CHART DATA]:

AAA/U.S. Guaranteed	38%
AA	21%
A	27%
BBB	11%
NR	3%

PORTFOLIO STATISTICS

Share Price	\$13.42
Net Asset Value	\$14.26
Market Yield	5.95%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.50%
Fund Net Assets (\$000)	\$184,837
Average Effective Maturity (Years)	10.99
Average Duration	3.03

ANNUALIZED TOTAL RETURN (Inception 7/92)

	ON SHARE PRICE	ON NAV
1-Year	3.84%	3.70%
5-Year	6.25%	5.59%
Since Inception	4.80%	5.87%

TOP FIVE SECTORS (as a % of total investments)

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

U.S. Guaranteed	35%
-----	-----
Transportation	15%
-----	-----
Utilities	12%
-----	-----
Healthcare	10%
-----	-----
Housing/Multifamily	10%
-----	-----

[BAR CHART DATA]:

2001-2002 Monthly Tax-Free Dividends Per Share

Apr	\$0.0665
May	0.0665
Jun	0.0665
Jul	0.0665
Aug	0.0665
Sep	0.0665
Oct	0.0665
Nov	0.0665
Dec	0.0665
Jan	0.0665
Feb	0.0665
Mar	0.0665

[LINE CHART DATA]:

Share Price Performance  
Weekly Closing Price

4/1/01	\$14.34
	14.1
	14.25
	14.25
	14.45
	14.48
	14.39
	14.05
	14.45
	14.45
	14.35
	14.44
	14.64
	14.64
	14.36
	14.24
	14.21
	14.4
	14.49
	14.59
	14.68
	14.6
	14.59
	14.64

	13.69
	14.05
	14.45
	14
	13.94
	14.08
	14.13
	14.19
	13.86
	13.86
	13.9
	13.43
	13.72
	13.2
	13.51
	13.67
	13.69
	13.84
	13.73
	14
	14.04
	13.78
	13.75
	13.78
	13.74
	13.6
	13.35
3/31/02	13.66

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%.

6

NXC

Nuveen California Select Tax-Free Income Portfolio

Performance

OVERVIEW As of March 31, 2002

[PIE CHART DATA]:

AAA/U.S. Guaranteed	94%
A	6%

PORTFOLIO STATISTICS

-----

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

Share Price	\$14.25
-----	-----
Net Asset Value	\$14.44
-----	-----
Market Yield	5.39%
-----	-----
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.70%
-----	-----
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.49%
-----	-----
Fund Net Assets (\$000)	\$90,346
-----	-----
Average Effective Maturity (Years)	10.09
-----	-----
Average Duration	2.97
-----	-----

ANNUALIZED TOTAL RETURN (Inception 6/92)

-----	-----	-----
	ON SHARE PRICE	ON NAV
-----	-----	-----
1-Year	7.95%	3.03%
-----	-----	-----
5-Year	6.17%	5.39%
-----	-----	-----
Since Inception	5.07%	5.76%
-----	-----	-----

TOP FIVE SECTORS (as a % of total investments)

-----	-----
U.S. Guaranteed	35%
-----	-----
Transportation	15%
-----	-----
Tax Obligation/Limited	13%
-----	-----
Healthcare	11%
-----	-----
Tax Obligation/General	11%
-----	-----

[BAR CHART DATA]:

2001-2002 Monthly Tax-Free Dividends Per Share<sup>2</sup>

Apr	\$0.064
May	0.064
Jun	0.064
Jul	0.064
Aug	0.064
Sep	0.064
Oct	0.064
Nov	0.064
Dec	0.064
Jan	0.064



Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

Feb	0.064
Mar	0.064

[LINE CHART DATA]:

Share Price Performance  
Weekly Closing Price

4/1/01	\$13.95
	13.88
	13.79
	13.7
	14.01
	14.35
	14.39
	14.35
	14.27
	14.35
	14.27
	14.18
	14.4
	14.5
	14.36
	14.24
	14.23
	14.34
	14.44
	14.56
	14.66
	14.71
	14.73
	14.78
	13.9
	14.19
	14.62
	14.62
	14.44
	14.39
	14.73
	14.69
	14.82
	14.79
	14.86
	14.89
	14.83
	14.66
	14.54
	14.62
	14.91
	14.83
	14.84
	14.91
	14.95
	14.79
	15
	14.83
	14.8
	14.66
	14.18

# Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

3/31/02

14.25

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 36.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0240 per share.

7

NXN

Nuveen New York Select Tax-Free Income Portfolio

Performance

OVERVIEW As of March 31, 2002

[PIE CHART DATA]:

AAA/U.S. Guaranteed	97%
AA	3%

## PORTFOLIO STATISTICS

Share Price	\$13.76
Net Asset Value	\$14.17
Market Yield	5.23%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.47%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.05%
Fund Net Assets (\$000)	\$55,362
Average Effective Maturity (Years)	12.40
Average Duration	4.00

ANNUALIZED TOTAL RETURN (Inception 6/92)

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

	ON SHARE PRICE	ON NAV
1-Year	3.17%	2.75%
5-Year	6.19%	5.24%
Since Inception	4.68%	5.42%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	36%
Education and Civic Organizations	19%
Water and Sewer	13%
Healthcare	6%
Tax Obligation/General	5%

[BAR CHART DATA]:

2001-2002 Monthly Tax-Free Dividends Per Share

Apr	\$0.063
May	0.063
Jun	0.063
Jul	0.063
Aug	0.063
Sep	0.06
Oct	0.06
Nov	0.06
Dec	0.06
Jan	0.06
Feb	0.06
Mar	0.06

[LINE CHART DATA]:

Share Price Performance  
Weekly Closing Price

4/1/01	\$14.02
	14.15
	14.2
	14.05
	14.2
	13.95
	13.9
	13.9
	13.98
	14.13

	14.05
	14.2
	14.22
	14.3
	14.42
	14.15
	14.3
	14.35
	14.25
	14.4
	14.37
	14.46
	14.34
	14.31
	13.28
	13.75
	14.05
	13.96
	13.82
	13.85
	13.98
	14.09
	14.1
	14.07
	14.21
	14.01
	13.95
	13.75
	13.92
	14
	14.11
	13.95
	14.02
	14.15
	14.24
	14.27
	14.32
	14.16
	14.04
	13.97
	13.77
3/31/02	13.76

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

INVESTOR

V1

[photo of boys walking]

Bond surveillance - a HIGH PRIORITY at NUVEEN

The Enron scandal has raised numerous questions about the real value of American securities. Investors want to know what safeguards are in place to inspire their trust and ensure their holdings are dependable. The Nuveen Investor recently spoke with David Blair, Assistant Vice President and Senior Analyst at Nuveen, about the research and surveillance processes used for Nuveen funds.

HOW DO NUVEEN'S RESEARCH ANALYSTS EVALUATE BONDS PRIOR TO PURCHASE?

We evaluate factors impacting market sectors, issuers and specific bonds and assign credit ratings to bonds we consider for purchase. We seek to purchase bonds with stable and improving credit characteristics, which have attractive prices and yields relative to other bonds in their sectors.

HOW DO YOU CONDUCT YOUR RESEARCH?

We conduct detailed analyses that often involve site visits and discussions with managers of the projects being financed. Since Nuveen is a major investor with large buying power, issuers and project managers are willing to listen to us and respond to our concerns.

IS THE RESEARCH AND ANALYSIS PROCESS ANY DIFFERENT WHEN CONSIDERING HIGH-YIELD BONDS?

Up to 20 percent of some funds can be invested in below investment grade bonds to help the fund attain a higher yield. This underscores the need for research. If one of our 16 analysts believes a high-yield bond should be purchased, a second analyst reviews the issue as well.

HOW DO YOU MONITOR THE VARIOUS BONDS ONCE THEY'VE BEEN PURCHASED?

We have a proprietary database with information and analysis on the bonds Nuveen holds in its funds. Among other things, we are able to evaluate risk exposure to sectors, issuers and specific bonds on an on-going basis.

HOW DOES THE RESEARCH DEPARTMENT COMMUNICATE THE INFORMATION GATHERED?

We conduct biweekly meetings within the research department and weekly meetings with portfolio managers. We also write-up our findings and distribute them with "buy," "hold" or "sell" recommendations to portfolio managers.

(continued on page 11)

Volume one 2002

---

9	Bond Surveillance - A High Priority at Nuveen
10	Is it Time to Rethink Your Bond Strategy?
11	Many Investors Continue to Find Solutions with Professional Advice
12	Fund Reports

Available Online

12 ETFConnect:  
The Source for All Exchange-Traded Funds

(C)2002 Nuveen Investments.  
All rights reserved.

[LOGO NUVEEN Investments]

9

V1

IS IT time to rethink  
YOUR BOND STRATEGY?

Significant stock market losses in recent history have sent many investors toward bonds as a way to potentially cut their losses and balance equity-dominated portfolios. While many consider bonds a set-and-forget investment, there are several circumstances that might prompt you to reassess -- and perhaps revamp -- your bond holdings.

TAX BRACKET CHANGES

The Economic Growth and Tax Relief Reconciliation Act of 2001 has dropped tax brackets a percentage point this year, but a higher salary, large bonus, sale of assets or retirement may push you into a higher tax bracket for 2002.

If you are in a higher tax bracket and want to generate an income stream without raising your tax burden, tax-free municipal bonds may be a prudent option. Even if you are in a lower tax bracket, municipal bonds could make sense. The question is whether municipal or taxable bonds will deliver a better taxable yield.

RETIREMENT PLANS CHANGE

Whether you are near retirement or are currently enjoying it, you may want to consider rebalancing your retirement accounts with less stock and more bonds, to potentially reduce risk and try to preserve the assets that you have accumulated. If you are just entering retirement you may want to make tax-free municipal bonds a part of your portfolio to emphasize income generation and protection from taxation.

RISK TOLERANCE CHANGES

The recent market volatility and market downturn may have caused many investors to reevaluate their tolerance for risk. On the other hand, your portfolio might have performed well over the last few years and you may not need to take on extra risk to meet your long-term goals. In either situation you could take a look at your bond portfolio and determine whether you need to make changes to correspond with your tolerance for risk.

PORTFOLIO CHANGES

If you make significant changes to one or more of your investments, you'll want to look at your portfolio as a whole, particularly with regard to overall asset allocation. You may need to do some rebalancing to stay on track with your investment strategy.

Your financial advisor can help. Regardless of how your circumstances change, he

or she can provide up-to-date information on the bond market and various funds to help you decide how to maximize your returns consistent with your short- and long-term financial goals.

No investment is risk free and some investments carry more risk than others. It is important to know what the risks are, to evaluate them against any potential rewards, and to determine your tolerance for risk when selecting an investment.

[photos of bridge to lighthouse and toddlers playing]

The Nuveen Investor Vol 02.1 NUVEEN Investments

10

V1

[photo of woman with daughter]

MANY INVESTORS CONTINUE

to find solutions with

PROFESSIONAL ADVICE

For many investors, current financial markets are confusing and frustrating. According to research conducted for the Forum for Investor Advice\*, that's the number one reason many turn to a financial advisor. They want someone to suggest ideas and provide consultation, dialogue and professional advice.

Investors say their advisors are helpful in other key ways, including...

- o Saving time. After consultation, investors note that the second most important reason for using an advisor is to have someone else monitor their portfolio, reducing the amount of time they spend on investing.
- o Help in sorting through information. Investors in the 21st century have more products from which to choose than in the past. For example, there are approximately 8,000 mutual funds today, up from 3,000 in 1990.
- o Assistance in setting financial goals. According to investors who use a financial advisor, they are more likely to have a plan for a specific financial goal than do-it-yourself investors.
- o Staying focused. Advisor-assisted investors are more likely than do-it-yourself investors to have developed a comprehensive investment program.
- o Peace of mind. Investors say their comfort level in all types of markets is higher when using an advisor for a "second opinion" on an investment decision.

\*The survey of 324 investors was conducted in December of 2000 by Market Facts and analyzed by New York based Neuwirth Research. Of the 324, 166 said they had an ongoing relationship with a financial advisor, while 157 described themselves as do-it-yourselfers.

-----  
(continued from page 9)

HOW ARE PROBLEM BONDS IDENTIFIED AND HANDLED?

We conduct surveillance on our bonds on a regular basis to ensure, among other things, that deteriorating bonds are identified early. We then discuss any emerging problems and potential courses of action with the portfolio manager.

HOW MANY ISSUES DOES THE RESEARCH DEPARTMENT FOLLOW?

We follow 12 sectors and 1,500 uninsured bonds, worth about \$18 billion of Nuveen's \$45 billion in total municipal assets. The remaining \$27 billion in municipal assets are insured or escrowed (backed by Treasury bonds). For the insured bonds, we monitor closely on a regular basis the insurers guaranteeing the bonds.

WILL RESEARCH AND SURVEILLANCE CHANGE IN LIGHT OF PROBLEMS WITH ENRON SECURITIES?

Overall, our investment process and surveillance have worked well and been effective. However, we meet as a group on a regular basis and are constantly evaluating ways to improve the process to respond to issues and the market environment.

The Nuveen Investor Vol 02.1 NUVEEN Investments

11

LOOK AHEAD...

FUND REPORTS

available

ONLINE

Nuveen Fund information is now available online. Once you register, you'll receive an e-mail notice with a link to your Fund's reports and other information just as soon as it is ready. Registering takes only a few minutes.

If you receive statements from a brokerage firm or financial advisor, go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM). Enter your personal 13-character enrollment number imprinted on the address sheet of this report near your name. From the options on the follow-up page, select the New Enrollment>Create screen. Once there, enter your e-mail address and a personal, four-digit PIN. Hit the Submit button. Confirm the information you entered is correct, then hit Submit again.

[picture of InvestorDelivery.com website]

If you receive statements directly from Nuveen, go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM). Select the Access Your Account tab, then select E-Report Enrollment. Finally, click on the Enrollment Page. Once there, you'll need to provide your social security number and e-mail address. Click on Enroll.



[picture of nuveen.com website]

After registering, you should receive a confirming e-mail within 24 hours. If not, repeat these steps to ensure all information is accurate. You can use this same process if you need to change your registration information or want to cancel Internet viewing. The e-mail address you provide is strictly confidential and will only be used to notify you of shareholder information.

The information in this newsletter should not be construed as specific tax or investment advice. Contact your advisor for information about your particular situation.

ETFCONNECT:

THE source for all  
EXCHANGE-TRADED FUNDS

Last fall, Nuveen launched ETFConnect, the industry's first website featuring all-encompassing information on exchanged-traded funds. Whatever you're looking for in the world of Index ETFs or Closed-End Exchange-Traded Funds - prices, NAVs, dividend information, performance histories, new developments - this is the place. Highlights include Quick Facts sheets for more than 500 funds, a multi-fund search capability, website links, a list of fund sponsors, tools for portfolio tracking, and a continually updated education center. Check out [WWW.ETFCONNECT.COM](http://WWW.ETFCONNECT.COM).

[picture of etfconnect.com website]

The Nuveen Investor Vol 02.1 NUVEEN Investments

12

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

Trustees

AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds under the Management Agreement, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is currently set at seven, one of whom is an "interested person" (as the term is defined in the Investment Company Act of 1940) and six of whom are not interested persons. None of the trustees who are not interested persons of the Funds have 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 Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

YEAR FIRST

PRINCIPAL OCCUPATIO

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	ELECTED OR APPOINTED AND TERM OF OFFICE	INCLUDING OTHER DIR DURING PAST 5 YEARS
--------------------------------	-----------------------------------	--	--

-----  
TRUSTEE WHO IS AN INTERESTED PERSON OF THE FUNDS:  
-----

Timothy R. Schwertfeger (1) 3/28/1949 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board, President and Trustee	1996 Term Indefinite (2)	Chairman and Director (1) John Nuveen Company and thereto, Executive Vice of The John Nuveen Comp Director (since 1992) a of Nuveen Advisory Corp Advisory Corp.; Chairma 1997) of Nuveen Asset M (since 1996) of Institu Chairman and Director(s Financial Services Inc. (since September 1999) Management Inc.
--	--	--------------------------------	--

-----  
TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:  
-----

JAMES E. BACON 2/27/1931 333 W. Wacker Drive Chicago, IL 60606	Trustee	1992 Term Indefinite (2)	Treasurer (1997-present) the Devine (New York Ci Director of Lone Star I Director and Executive Corporation and Trustee Company of New York.
---	---------	--------------------------------	---

WILLIAM E. BENNETT 10/16/1946 333 W. Wacker Drive Chicago, IL 60606	Trustee	2001 Term Indefinite (2)	Private Investor; previ Executive Officer, Drap 1995 - August 1998).
--	---------	--------------------------------	--

JACK B. EVANS 10/22/1948 333 W. Wacker Drive Chicago, IL 60606	Trustee	1999 Term Indefinite (2)	President, The Hall-Per philanthropic corporati Federal Reserve Bank of Energy; Director and Vi Fire & Casualty Company Chief Operating Officer a regional financial se
---	---------	--------------------------------	---

WILLIAM L. KISSICK 7/29/1932 333 W. Wacker Drive Chicago, IL 60606	Trustee	1992 Term Indefinite (2)	Emeritus Professor, Scho Wharton School of Manage Chairman, Leonard Davis University of Pennsylvan Health Policy and Manage
---	---------	--------------------------------	---

THOMAS E. LEAFSTRAND 11/11/1931 333 W. Wacker Drive Chicago, IL 60606	Trustee	1992 Term Indefinite (2)	Retired; previously, Vic Municipal Underwriting a Northern Trust Company.
--	---------	--------------------------------	---

SHEILA W. WELLINGTON 2/24/1932 333 W. Wacker Drive	Trustee	1994 Term Indefinite (2)	President (since 1993) o organization focusing on development in business
--	---------	--------------------------------	---

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

Chicago, IL 60606

13

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

Trustees  
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED AND TERM OF OFFICE	PRINCIPAL OCCUPATIO INCLUDING OTHER DIR DURING PAST 5 YEARS
----- OFFICERS OF THE FUNDS: -----			
MICHAEL T. ATKINSON 2/3/1966 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since J Assistant Vice Presiden Associate of Nuveen Inv
-----	-----	-----	-----
PAUL L. BRENNAN 11/10/1966 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since J Assistant Vice Presiden
-----	-----	-----	-----
PETER H. D'ARRIGO 11/28/1967 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen 1999), prior thereto, As January 1997); formerly, Investments; Vice Presid September 1999) of Nuvee Management Inc.; Charter
-----	-----	-----	-----
MICHAEL S. DAVERN 6/26/1957 333 W. Wacker Drive Chicago, IL 60606	Vice President	1997	Vice President of Nuveen
-----	-----	-----	-----
SUSAN M. DESANTO 9/8/1954 333 W. Wacker Drive Chicago, IL 60606	Vice President	2001	Vice President of Nuveen August 2001); previously Investment Advisory Corp Assistant Vice President Advisory Corp.
-----	-----	-----	-----
JESSICA R. DROEGER 9/24/1964 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since Ja Assistant Vice President Counsel (since May 1998) Assistant Vice President

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

(since 1998) of Nuveen A  
Institutional Advisory C  
at the law firm D`Ancona

LORNA C. FERGUSON 10/24/1945 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Vice President of Nuveen (since January 1998) of Nuveen Institutional Adv
WILLIAM M. FITZGERALD 3/2/1964 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director of Nuve Nuveen Institutional Adv 2001); prior thereto, Vi Advisory Corp.; Chartere
STEPHEN D. FOY 5/31/1954 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controllor	1998	Vice President of Nuveen 1998) The John Nuveen Co September 1999) of Nuvee Management Inc.; Certifi
J. THOMAS FUTRELL 7/5/1955 333 W. Wacker Drive Chicago, IL 60606	Vice President	1992	Vice President of Nuveen Chartered Financial Anal

14

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED AND TERM OF OFFICE	PRINCIPAL OCCUPATIO INCLUDING OTHER DIR DURING PAST 5 YEARS
OFFICERS OF THE FUNDS (CONTINUED):			
RICHARD A. HUBER 3/26/1963 333 W. Wacker Drive Chicago, IL 60606	Vice President	1997	Vice President of Nuveen (since March 1998) and N
STEVEN J. KRUPA 8/21/1957 333 W. Wacker Drive Chicago, IL 60606	Vice President	1990	Vice President of Nuveen
DAVID J. LAMB 3/22/1963 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since Ma Investments, previously (since January 1999); pr Nuveen Investments; Cert
LARRY W. MARTIN 7/27/1951	Vice President and Assistant Secretary	1992	Vice President, Assistan General Counsel of Nuvee



Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2  
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3  
NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO  
(FORMERLY NUVEEN INSURED CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO)  
NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO  
(FORMERLY NUVEEN INSURED 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, 2002, 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, 2002, by correspondence with the custodian and brokers or other auditing procedures when 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 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, 2002, 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.

/s/ Ernst & Young LLP

Chicago, Illinois  
May 8, 2002

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

Portfolio of INVESTMENTS March 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
-----		
	ALABAMA - 0.2%	
\$ 485	Alabama Housing Finance Authority, Single Family Mortgage Revenue Bonds (Collateralized Home Mortgage Revenue Bond Program), 1994 Series A-1, 6.550%, 10/01/14	4/04 at
-----		
	CALIFORNIA - 6.5%	
4,750	State Public Works Board of the State of California, Community Colleges Lease Revenue Bonds (Various Community College Projects), 1994 Series B, 7.000%, 3/01/14 (Pre-refunded to 3/01/04)	3/04 at
3,000	State Public Works Board of the State of California, Department of Corrections Lease Revenue Bonds (California State Prison, Monterey County (Soledad II)), 1994 Series A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at
4,905	California Statewide Communities Development Authority, Hospital Revenue Certificates of Participation (Cedars-Sinai Medical Center), Series 1992, 6.500%, 8/01/15 (Pre-refunded to 8/01/02)	8/02 at
2,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition A Sales Tax Revenue Refunding Bonds, Series 1993-A, 5.625%, 7/01/18	7/03 at
-----		
	COLORADO - 8.5%	
1,910	Colorado Housing and Finance Authority, Single Family Program Senior Revenue Bonds, Series 1992A-1: 6.800%, 11/01/12 (Pre-refunded to 5/01/02)	5/02 at
535	6.875%, 11/01/16 (Pre-refunded to 5/01/02)	5/02 at
5,000	City and County of Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2001B, 5.625%, 11/15/17 (Alternative Minimum Tax)	11/11 at
10,750	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Op
-----		
	DISTRICT OF COLUMBIA - 0.4%	
1,000	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Inc. Issue, Series 1996A, 5.750%, 8/15/16	8/06 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

-----		
FLORIDA - 3.1%		
250	Escambia County, Florida, Pollution Control Revenue Bonds (Champion International Corporation Project), Series 1993, 5.875%, 6/01/22 (Alternative Minimum Tax)	12/03 at
7,000	State of Florida Board of Education, Public Education Capital Outlay Bonds, Series 1991-C, 6.625%, 6/01/22 (Pre-refunded to 6/01/02)	6/02 at
-----		
HAWAII - 0.5%		
1,330	State of Hawaii, Certificates of Participation (Kapolei State Office Building), 1998 Series A, 5.000%, 5/01/17	11/08 at
-----		
ILLINOIS - 15.7%		
2,000	Central Lake County Joint Action Water Agency, Illinois, Interim Water Revenue Bonds, Series 1993, 5.375%, 5/01/20	5/03 at
	City of Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993:	
3,820	5.650%, 12/01/15	12/08 at
2,600	5.650%, 12/01/17	12/08 at
2,500	City of Chicago, Illinois, Chicago O'Hare International Airport, Special Facility Revenue Refunding Bonds (United Air Lines Inc. Project), Series 2001C, 6.300%, 5/01/16	No Op
7,000	Cook County, Illinois, General Obligation Bonds, Series 1992A, 6.600%, 11/15/22 (Pre-refunded to 11/15/02)	11/02 at
1,000	Illinois Educational Facilities Authority, Revenue Bonds (Midwestern University), Series 1998B, 5.500%, 5/15/18	5/08 at

17

Nuveen Select Tax-Free Income Portfolio (NXP) (continued)

Portfolio of INVESTMENTS March 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
---------------------------	-------------	-----------------

ILLINOIS (continued)



Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

\$	3,000	Illinois Educational Facilities Authority, Revenue Refunding Bonds (Loyola University of Chicago), Series 1989-A, 6.100%, 7/01/15 (Pre-refunded to 7/01/03)	7/03 at
	2,365	Illinois Health Facilities Authority, Revenue and Revenue Refunding Bonds (Evangelical Hospitals Corporation), Series 1992B, 6.500%, 4/15/09	No Op
	3,850	Illinois Health Facilities Authority, Revenue Bonds (Sarah Bush Lincoln Health Center), Series 1992, 7.250%, 5/15/22 (Pre-refunded to 5/15/02)	5/02 at
	1,320	Illinois Health Facilities Authority, Revenue Bonds (Decatur Memorial Hospital), Series 2001, 5.600%, 10/01/16	10/11 at
	800	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000-D3, 5.700%, 8/01/17	2/10 at
	1,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 1999-G1, 5.700%, 8/01/17	7/10 at
	2,000	State of Illinois, General Obligation Bonds, Series 1994, 5.875%, 8/01/14	8/04 at
	2,200	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A, 0.000%, 6/15/17	No Op
	2,500	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1993A, 5.800%, 6/01/13 (Pre-refunded to 6/01/03)	6/03 at
-----			
		INDIANA - 3.3%	
	5,000	Duneland School Building Corporation, Indiana, First Mortgage Bonds, Series 1999 Refunding, 5.125%, 2/01/18	2/09 at
	3,000	Indiana Bond Bank, Special Hospital Program Revenue Bonds (Hendricks Community Hospital Financing Program), Series 1992A, 7.125%, 4/01/13	4/02 at
-----			
		KANSAS - 1.7%	
	4,030	City of Wichita, Kansas, Revenue Bonds (CSJ Health System of Wichita, Inc.), Series 1985 XXV (Remarketed), 7.200%, 10/01/15	5/02 at
-----			
		KENTUCKY - 2.0%	
	1,100	Jefferson County, Kentucky, Health System Revenue Bonds (Alliant Health System, Inc.), Series 1998, 5.125%, 10/01/18	10/08 at
	3,230	Lexington-Fayette Urban County Government, Kentucky, Governmental Project Revenue Bonds (University of Kentucky Alumni Association, Inc. Commonwealth Library Project), Series 1994, 6.750%, 11/01/15	11/04 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

(Pre-refunded to 11/01/04)

---

MAINE - 1.6%		
875	Maine Educational Loan Authority, Educational Loan Revenue Bonds (Supplemental Educational Loan Program), Series 1992A-2, 7.150%, 12/01/16 (Alternative Minimum Tax)	12/02 at
	Maine Educational Loan Authority, Educational Loan Revenue Bonds (Supplemental Educational Loan Program), Series 1992A-1:	
1,390	6.800%, 12/01/07 (Alternative Minimum Tax)	12/02 at
1,575	7.000%, 12/01/16 (Alternative Minimum Tax)	12/02 at

---

MASSACHUSETTS - 1.1%		
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners Healthcare System Issue, Series C, 6.000%, 7/01/17	7/11 at
2,000	Plymouth County, Massachusetts, Certificates of Participation (Plymouth County Correctional Facility), Series A, 7.000%, 4/01/22 (Pre-refunded to 10/01/02)	10/02 at

---

MICHIGAN - 0.3%		
1,000	Michigan Hospital Finance Authority, Hospital Revenue Bonds (The Detroit Medical Center Obligated Group), Series 1998A, 5.125%, 8/15/18	8/08 at

---

MINNESOTA - 0.5%		
1,120	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08 at

18

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVIDE
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

---

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

NEVADA - 2.4%

6,025	Director of the State of Nevada, Department of Business and Industry, Revenue Bonds (Las Vegas Monorail Project), 1st Tier Series 2000, 5.375%, 1/01/40	1/10 at
-------	---	---------

NEW HAMPSHIRE - 0.8%

1,800	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at
-------	--	---------

NEW YORK - 9.5%

7,250	Metropolitan Transportation Authority, New York, Commuter Facilities 1987 Service Contract Bonds, Series 5, 7.000%, 7/01/12	7/02 at
-------	---	---------

3,000	Metropolitan Transportation Authority, New York, Transit Facilities Service Contract Bonds, Series N, 6.000%, 7/01/11	7/02 at
-------	---	---------

City of New York, New York, General Obligation Bonds, Fiscal 1995 Series A:

305	6.250%, 8/01/10 (Pre-refunded to 8/01/04)	8/04 at
4,865	6.250%, 8/01/10	8/04 at

4,465	New York State Dormitory Authority, State University Educational Facilities Revenue Bonds, Series 1991A, 7.250%, 5/15/18 (Pre-refunded to 5/15/02)	5/02 at
-------	--	---------

1,600	New York State Dormitory Authority, Revenue Bonds (Mount Sinai New York University Health Obligated Group), Series 2000A, 6.500%, 7/01/17	7/10 at
-------	---	---------

435	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1991 Series D, 7.400%, 2/15/18	8/02 at
-----	--	---------

OHIO - 1.2%

2,755	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Series 1997A (Remarketed), 6.050%, 9/01/17 (Alternative Minimum Tax)	9/07 at
-------	---	---------

PENNSYLVANIA - 1.1%

Pennsylvania Higher Educational Facilities Authority, Revenue Bonds (Thomas Jefferson University), 1992 Series A:

1,750	6.625%, 8/15/09 (Pre-refunded to 8/15/02)	8/02 at
750	6.625%, 8/15/09	8/02 at

SOUTH CAROLINA - 6.4%

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (DD, settling 4/01/02)	12/12 at
5,000	South Carolina Housing Finance and Development Authority, Multifamily Housing Revenue Bonds, 1992 Series A, 6.875%, 11/15/23	5/02 at
-----		
TENNESSEE - 2.4%		
5,750	Memphis-Shelby County Airport Authority, Tennessee, Airport Special Facilities and Project Revenue Bonds (Federal Express Corporation), Series 1993, 6.200%, 7/01/14 (Alternative Minimum Tax)	7/03 at
-----		
TEXAS - 13.7%		
6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002 Refunding, 5.250%, 2/15/20 (WI, settling 4/04/02)	2/12 at
9,825	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Memorial Hospital System Project), Series 1992, 7.125%, 6/01/15 (Pre-refunded to 6/01/02)	6/02 at
3,500	Irving Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002A Refunding, 5.000%, 2/15/31	2/12 at
4,000	Port of Corpus Christi Authority, Nueces County, Texas, Pollution Control Revenue Bonds (Hoechst Celanese Corporation), Series 1992, 6.875%, 4/01/17 (Alternative Minimum Tax)	4/02 at

19

Nuveen Select Tax-Free Income Portfolio (NXP) (continued)

Portfolio of INVESTMENTS March 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
-----		
TEXAS (continued)		
\$ 4,190	Red River Authority, Texas, Pollution Control Revenue Bonds	4/02 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

(Hoechst Celanese Corporation), Series 1992, 6.875%,  
4/01/17 (Alternative Minimum Tax)

City of San Antonio, Texas, Water System Revenue Refunding  
Bonds, Series 1992:

1,450	6.000%, 5/15/16 (Pre-refunded to 5/15/02)	5/02 at
2,990	6.000%, 5/15/16 (Pre-refunded to 5/15/02)	5/02 at
95	6.000%, 5/15/16 (Pre-refunded to 5/15/07)	5/07 at
465	6.000%, 5/15/16	No Op

-----  
WASHINGTON - 9.0%

2,500	Snohomish County Public Utility District No. 1, Washington, Electric System Refunding Revenue Bonds, Series 1991A, 7.000%, 1/01/16 (Pre-refunded to 1/01/03)	1/03 at
5,700	Snohomish County Public Utility District No. 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12	7/02 at
3,000	Washington State Healthcare Facilities Authority, Revenue Bonds (Catholic Health Initiatives), Series 1997A, 5.125%, 12/01/17	12/07 at
9,750	Washington State Healthcare Facilities Authority, Revenue Bonds (Providence Health System), Series 2001A, 5.125%, 10/01/17	10/11 at

-----  
WEST VIRGINIA - 1.3%

1,885	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10	No Op
1,000	West Virginia Housing Development Fund, Housing Finance Bonds, 1992 Series A, 7.000%, 5/01/24	5/02 at

-----  
WISCONSIN - 2.1%

5,000	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, 1992 Series B, 7.050%, 11/01/22	4/02 at
-------	---	---------

-----  
WYOMING - 1.1%

2,550	Wyoming Community Development Authority, Single Family Mortgage Revenue Bonds (Federally Insured or Guaranteed Mortgage Loans), Series 1988-G, 7.200%, 6/01/10 (Alternative Minimum Tax)	5/02 at
-------	---	---------

-----  
\$ 229,590 Total Investments (cost \$225,211,553) - 98.0%

=====  
Other Assets Less Liabilities - 2.0%

-----  
Net Assets - 100%

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

\* 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. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

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

See accompanying notes to financial statements.

20

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)

Portfolio of INVESTMENTS March 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
-----		
	ARKANSAS - 0.8%	
\$ 1,000	City of Fort Smith, Arkansas, Water and Sewer Revenue Bonds, Series 2002A Refunding and Construction, 5.000%, 10/01/19	10/11 at
1,000	Sebastian County, Arkansas, Public Health Facilities Board Hospital Revenue Improvement Bonds (Sparks Regional Medical Center), Series 2001A, 5.250%, 11/01/21	11/11 at
-----		
	CALIFORNIA - 5.4%	
3,250	State Public Works Board of the State of California, Community Colleges Lease Revenue Bonds (Various Community College Projects), 1994 Series B, 7.000%, 3/01/14 (Pre-refunded to 3/01/04)	3/04 at
2,000	State Public Works Board of the State of California, The Regents of the University of California Lease Revenue Refunding Bonds (Various University of California Projects), 1993 Series A, 5.500%, 6/01/14	No Op
5,000	State Public Works Board of the State of California, Department	11/04 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

	of Corrections Lease Revenue Bonds (California State Prison, Monterey County (Soledad II)), 1994 Series A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	
500	State Public Works Board of the State of California, Community Colleges Lease Revenue Refunding Bonds (Various Community College Projects), 1998 Series A, 5.250%, 12/01/16	12/08 at
500	City of Contra Costa Water District, California, Water Revenue Bonds, Refunding Series 1997H, 5.000%, 10/01/17	10/07 at
500	Contra Costa County, California, Certificates of Participation (Merrithew Memorial Hospital Replacement Project), Refunding Series 1997, 5.375%, 11/01/17	11/07 at
1,000	City of Fresno, California, Health Facility Revenue Bonds (Holy Cross Health System Corporation), Series 1993B, 5.625%, 12/01/15	12/03 at

-----  
 COLORADO - 7.9%

1,940	Colorado Housing and Finance Authority, Single Family Program Senior Bonds, Series 1992A-3, 7.000%, 11/01/24 (Alternative Minimum Tax) (Pre-refunded to 5/01/02)	5/02 at
5,000	City and County of Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2001B, 5.625%, 11/15/17 (Alternative Minimum Tax)	11/11 at
2,335	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B: 7.250%, 11/15/12 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02 at
9,130	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B: 7.250%, 11/15/12 (Alternative Minimum Tax)	11/02 at
1,100	University of Colorado Hospital Authority, Hospital Revenue Bonds, Series 2001A, 5.600%, 11/15/31	11/11 at

-----  
 DISTRICT OF COLUMBIA - 5.1%

4,600	District of Columbia, Hospital Revenue Refunding Bonds, Washington Hospital Center Medlantic Issue, Series 1992A, 7.125%, 8/15/19 (Pre-refunded to 8/15/02)	8/02 at
500	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Inc. Issue, Series 1996A, 5.750%, 8/15/16	8/06 at
7,500	Washington, District of Columbia, General Obligation Bonds, Series 1992B, 6.300%, 6/01/12 (Pre-refunded to 6/01/02)	6/02 at

-----  
 FLORIDA - 3.3%

8,180	Hillsborough County, Florida, Environmentally Sensitive Land Acquisition and Protection Program Bonds, Series 1992, 6.375%, 7/01/11 (Pre-refunded to 7/01/02)	7/02 at
-------	---	---------

HAWAII - 0.4%

1,100	State of Hawaii, Certificates of Participation (Kapolei State Office Building), 1998 Series A, 5.000%, 5/01/17	11/08 at
-------	--	----------

21

Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)

Portfolio of INVESTMENTS March 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
ILLINOIS - 14.7%		
\$ 8,420	Chicago Metropolitan Housing Development Corporation, Illinois, Housing Development Revenue Refunding Bonds (FHA-Insured Mortgage Loans - Section 8 Assisted Projects), Series 1992A, 6.800%, 7/01/17	7/02 at
2,400	City of Chicago, Illinois, Chicago O'Hare International Airport, Special Facility Revenue Refunding Bonds (United Air Lines Inc. Project), Series 2001C, 6.300%, 5/01/16	No Op
8,070	Cook County, Illinois, General Obligation Bonds, Series 1992A, 6.600%, 11/15/22 (Pre-refunded to 11/15/02)	11/02 at
2,500	Illinois Educational Facilities Authority, Revenue Bonds (Columbia College), Series 1993, 6.125%, 12/01/18	12/03 at
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
1,140	6.875%, 12/01/17	12/04 at
3,000	Illinois Health Facilities Authority, Revenue Bonds (Rush-Presbyterian-St. Luke's Medical Center Obligated Group), Series 1993, 5.250%, 11/15/20	11/03 at
1,900	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000-D3, 5.700%, 8/01/17	2/10 at
2,205	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A: 6.500%, 6/15/22 (Pre-refunded to 6/15/03)	6/03 at
45	6.500%, 6/15/22	6/03 at
5,000	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds,	6/03 at



Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

Series 1993A, 5.800%, 6/01/13 (Pre-refunded to 6/01/03)

-----		
	INDIANA - 1.0%	
2,400	Westfield-Washington South School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 1992, 6.500%, 7/15/13 (Pre-refunded to 7/15/02)	7/02 at
-----		
	IOWA - 1.6%	
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
1,000	5.300%, 6/01/25	6/11 at
3,500	5.600%, 6/01/35	6/11 at
-----		
	LOUISIANA - 5.8%	
3,000	Louisiana Public Facilities Authority, Revenue Bonds (Tulane University), Series 2002A, 5.125%, 7/01/27 Louisiana Public Facilities Authority, Revenue Bonds (Tulane University), Series 1992:	7/12 at
2,590	6.625%, 11/15/21 (Pre-refunded to 11/15/02)	11/02 at
8,835	6.625%, 11/15/21 (Pre-refunded to 11/15/02)	11/02 at
-----		
	MASSACHUSETTS - 2.4%	
3,000	Massachusetts Health and Educational Facilities, Revenue Bonds, Jordan Memorial Hospital Issue, Series 1992C, 6.875%, 10/01/22 (Pre-refunded to 10/01/02)	10/02 at
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, Series 2001E, 6.250%, 10/01/31	10/11 at
-----		
	MONTANA - 0.8%	
2,065	City of Billings, Montana, Tax Increment Urban Renewal Bonds, Refunding Series 1992, 7.100%, 3/01/08	9/02 at
-----		
	NEVADA - 5.2%	
500	Las Vegas Convention and Visitors Authority, Clark County, Nevada, General Obligation Limited Tax Bonds, Series 1996, 5.500%, 7/01/17	7/06 at
13,250	Director of the State of Nevada, Department of Business and Industry, Revenue Bonds (Las Vegas Monorail Project), 1st Tier Series 2000, 5.375%, 1/01/40	1/10 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

22

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
-----		
	NEW YORK - 6.6%	
\$ 3,850	Metropolitan Transportation Authority, New York, Transit Facilities Service Contract Bonds, Series N, 6.000%, 7/01/11	7/02 at
2,700	Dormitory Authority of the State of New York, Revenue Bonds (Mount Sinai New York University Health Obligated Group), Series 2000A, 6.500%, 7/01/17	7/10 at
4,000	Medical Care Facilities Finance Agency of the State of New York, New York Hospital FHA-Insured Mortgage Revenue Bonds, Series 1994A, 6.750%, 8/15/14 (Pre-refunded to 2/15/05)	2/05 at
5,000	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series E, 7.250%, 1/01/10	No Op
-----		
	NORTH CAROLINA - 0.6%	
1,500	Charlotte-Mecklenburg Hospital Authority (DBA Carolinas Healthcare System), North Carolina, Healthcare System Revenue Bonds, Series 2001A, 5.000%, 1/15/31	1/11 at
-----		
	OHIO - 2.4%	
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
3,000	Erie County, Ohio, Hospital Improvement and Refunding Revenue Bonds (Firelands Community Hospital Project), Series 1992, 6.750%, 1/01/15	7/02 at
-----		
	OKLAHOMA - 2.4%	
6,000	Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, 6.400%, 7/01/17	7/02 at
-----		
	PENNSYLVANIA - 4.5%	
1,000	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds (Pinnacle Health System Project), Series 1999, 5.125%, 8/15/17	2/09 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

6,295	Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue Bonds (City of Philadelphia Funding Program), Series 1992, 6.800%, 6/15/22 (Pre-refunded to 6/15/02)	6/02 at
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)	7/11 at
3,250	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31	2/12 at
-----		
RHODE ISLAND - 2.2%		
5,500	Rhode Island Depositors Economic Corporation, Special Obligation Bonds, 1992 Series A, 6.900%, 8/01/13 (Pre-refunded to 8/01/02)	8/02 at
-----		
SOUTH CAROLINA - 4.4%		
4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (DD, settling 4/01/02)	12/12 at
7,000	Richland County, South Carolina, Solid Waste Disposal Facilities Revenue Bonds (Union Camp Corporation Project), Series 1992-A, 6.750%, 5/01/22 (Alternative Minimum Tax)	5/02 at
-----		
TENNESSEE - 1.7%		
4,235	Tennessee Housing Development Agency, Homeownership Program Bonds, Issue WR, 6.800%, 7/01/17	7/02 at
-----		
TEXAS - 7.9%		
3,275	Bexar County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Baptist Memorial Hospital System Project), Series 1994, 6.900%, 2/15/14 (Pre-refunded to 8/15/04)	8/04 at
4,650	Cleveland Housing Corporation, Texas, Mortgage Revenue Refunding Bonds (FHA-Insured - Section 8), Series 1992-C, 7.375%, 7/01/24	7/02 at
2,500	Harris County Health Facilities Development Corporation, Texas, Revenue Refunding Bonds (Children's Hospital Project), Series 1995, 5.500%, 10/01/16	10/05 at
7,600	Port of Corpus Christi Authority, Nueces County, Texas, Pollution Control Revenue Bonds (Hoechst Celanese Corporation), Series 1992, 6.875%, 4/01/17 (Alternative Minimum Tax)	4/02 at
1,460	Red River Authority, Texas, Pollution Control Revenue Bonds	4/02 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

(Hoechst Celanese Corporation), Series 1992, 6.875%,  
4/01/17 (Alternative Minimum Tax)

23

Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)

Portfolio of INVESTMENTS March 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
-----		
	UTAH - 0.7%	
\$ 1,655	Ogden City School District Municipal Building Authority, Weber County, Utah, Lease Revenue Bonds (Central Middle School Project), Series 1992, 6.700%, 1/01/12	No Op
105	Utah Housing Finance Agency, Single Family Mortgage Purchase Refunding Senior Bonds, Series 1992, 6.800%, 1/01/12	7/02 at
-----		
	VERMONT - 2.6%	
3,000	Vermont Housing Finance Agency, Multifamily Housing Bonds, 1999 Series C, 5.800%, 8/15/16	2/09 at
3,600	Vermont Industrial Development Authority, Industrial Development Refunding Revenue Bonds (Stanley Works Project), Series 1992, 6.750%, 9/01/10	9/02 at
-----		
	WASHINGTON - 3.3%	
2,000	Washington State Healthcare Facilities Authority, Revenue Bonds (Catholic Health Initiatives), Series 1997A, 5.125%, 12/01/17	12/07 at
6,715	Washington State Healthcare Facilities Authority, Revenue Bonds (Providence Health System), Series 2001A, 5.125%, 10/01/17	10/11 at
-----		
	WEST VIRGINIA - 0.7%	
1,750	West Virginia School Building Authority, Capital Improvement Revenue Bonds, Series 1992-A, 6.625%, 7/01/22 (Pre-refunded to 7/01/02)	7/02 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

-----		
	WISCONSIN - 4.0%	
10,000	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, 1992 Series D, 7.200%, 11/01/13 (Alternative Minimum Tax)	4/02 at
-----		
\$ 246,005	Total Investments (cost \$243,288,562) - 98.4%	
-----		
	Other Assets Less Liabilities - 1.6%	
	-----	
	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.
- \*\*\* 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. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

24

Nuveen Select Tax-Free Income Portfolio 3 (NXR)

Portfolio of INVESTMENTS March 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
-----		
	CALIFORNIA - 2.8%	
\$ 3,000	State Public Works Board of the State of California, Department of Corrections Lease Revenue Bonds (California State Prison, Monterey County (Soledad II)), 1994 Series A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

500	City of Fresno, California, Health Facility Revenue Refunding Bonds (Holy Cross Health System Corporation), Series 1993A, 5.625%, 12/01/18	12/03 at
1,335	City of Torrance, California, Hospital Revenue Bonds (Little Company of Mary Hospital Project), Series 1992, 6.875%, 7/01/15 (Pre-refunded to 7/01/02)	7/02 at
-----		
COLORADO - 7.7%		
2,500	City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, Series 1992A, 6.125%, 11/15/20	11/02 at
2,700	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Op
815	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B: 7.250%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02 at
3,185	7.250%, 11/15/23 (Alternative Minimum Tax)	11/02 at
470	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C: 6.750%, 11/15/13 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02 at
3,530	6.750%, 11/15/13 (Alternative Minimum Tax)	11/02 at
-----		
CONNECTICUT - 0.1%		
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series A, 6.625%, 7/01/18	7/02 at
-----		
DISTRICT OF COLUMBIA - 3.5%		
2,000	District of Columbia, Hospital Revenue Refunding Bonds, Washington Hospital Center Medlantic Issue, Series 1992A, 7.125%, 8/15/19 (Pre-refunded to 8/15/02)	8/02 at
445	Washington, District of Columbia, General Obligation Bonds, Series 1993E: 6.000%, 6/01/13 (Pre-refunded to 6/01/03)	6/03 at
1,305	6.000%, 6/01/13	6/03 at
2,495	6.000%, 6/01/13	6/03 at
-----		
FLORIDA - 1.7%		
3,125	City of Tampa, Florida, Revenue Bonds (The Florida Aquarium Project), Series 1992, 7.550%, 5/01/12 (Pre-refunded to 5/01/02)	5/02 at
-----		

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

GEORGIA - 2.4%

	Fulco Hospital Authority, Georgia, Refunding Revenue Anticipation Certificates (Georgia Baptist Healthcare System Project), Series 1992B:		
2,250	6.250%, 9/01/13 (Pre-refunded to 9/01/02)		9/02 at
2,000	6.375%, 9/01/22 (Pre-refunded to 9/01/02)		9/02 at

-----  
ILLINOIS - 16.1%

3,000	Village of Bryant, Illinois, Pollution Control Revenue Refunding Bonds (Central Illinois Light Company Project), Series 1992, 6.500%, 2/01/18		8/02 at
2,475	Chicago Metropolitan Housing Development Corporation, Illinois, Housing Development Revenue Refunding Bonds (FHA-Insured Mortgage Loans - Section 8 Assisted Projects), Series 1992A, 6.850%, 7/01/22		7/02 at
2,550	City of Chicago, Illinois, Mortgage Revenue Bonds (FHA-Insured Mortgage Loan - Lakeview Towers Project), Series 1992, 6.600%, 12/01/20		6/02 at

25

Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)

Portfolio of INVESTMENTS March 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
-----		
	ILLINOIS (continued)	
\$ 700	City of Chicago, Illinois, Chicago O'Hare International Airport, Special Facility Revenue Refunding Bonds (United Air Lines Inc. Project), Series 2001C, 6.300%, 5/01/16	No Op
1,700	City of Chicago, Illinois, Chicago O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, Series 1993A, 5.600%, 1/01/18 (Alternative Minimum Tax)	1/03 at
1,930	Illinois Development Finance Authority, Revenue Bonds (Midwestern University), Series 2001B, 5.750%, 5/15/16	5/11 at
1,500	Illinois Health Facilities Authority, Revenue Bonds (Evangelical Hospitals Corporation), Series 1992C, 6.250%, 4/15/22	No Op
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)	9/06 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

1,000	Illinois Health Facilities Authority, Revenue Bonds (Mercy Center for Healthcare Services), Series 1992, 6.650%, 10/01/22 (Pre-refunded to 10/01/02)	10/02 at
620	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000-D3, 5.700%, 8/01/17	2/10 at
7,750	Illinois Toll Highway Authority, Toll Highway Priority Revenue Bonds, 1992 Series A, 6.375%, 1/01/15 (Pre-refunded to 1/01/03)	1/03 at
1,360	Board of Regents of Sangamon State University, Illinois, Auxiliary Facilities System Revenue Bonds, Series 1992, 6.375%, 10/01/17 (Pre-refunded to 10/01/02)	10/02 at
-----		
INDIANA - 5.1%		
1,205	Allen County, Indiana, Refunding Certificates of Participation, Series 1991, 6.500%, 11/01/17 (Pre-refunded to 5/01/02)	5/02 at
3,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds (The Methodist Hospital, Inc), Series 2001, 5.375%, 9/15/22	9/11 at
2,000	Warren Township School Building Corporation, Marion County, Indiana, First Mortgage Bonds, Series 1992A, 6.000%, 7/15/12 (Pre-refunded to 7/15/02)	7/02 at
2,725	Warrick County, Indiana, Environmental Improvement Revenue Bonds (Southern Indiana Gas and Electric Company Project), 1993 Series B, 6.000%, 5/01/23 (Alternative Minimum Tax)	5/03 at
-----		
IOWA - 1.8%		
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
1,000	5.300%, 6/01/25	6/11 at
2,850	5.600%, 6/01/35	6/11 at
-----		
KENTUCKY - 2.5%		
	Trimble County, Kentucky, Pollution Control Revenue Bonds (Louisville Gas and Electric Company Project), 1990 Series B:	
500	6.550%, 11/01/20 (Alternative Minimum Tax) (Pre-refunded to 9/16/02)	9/02 at
4,080	6.550%, 11/01/20 (Alternative Minimum Tax)	9/02 at
-----		
LOUISIANA - 2.2%		
4,000	Louisiana Public Facilities Authority, Revenue Bonds (Baton Rouge Water Works Company Project), Series 1992, 6.400%, 2/01/10 (Alternative Minimum Tax)	2/03 at



Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

---

MASSACHUSETTS - 1.0%		
1,270	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, MetroWest Health, Inc. Issue, Series C, 6.500%, 11/15/18 (Pre-refunded to 11/15/02)	11/02 at
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners Healthcare System Issue, Series C, 6.000%, 7/01/17	7/11 at

---

MICHIGAN - 6.9%		
4,000	Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, 1996 Series C, 5.950%, 12/01/17	6/06 at
8,240	Michigan State Housing Development Authority, Limited Obligation Multifamily Housing Revenue Bonds (Greenwood Villa Project), Series 1992, 6.625%, 9/15/17	9/02 at

26

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
NEVADA - 3.7%		
\$ 1,955	Clark County, Nevada, Las Vegas-McCarran International Airport Passenger Facility Charge Revenue Bonds, Series 1992B: 6.500%, 7/01/12 (Alternative Minimum Tax)	7/02 at
980	6.250%, 7/01/22 (Alternative Minimum Tax) (Pre-refunded to 7/01/02)	7/02 at
20	6.250%, 7/01/22 (Alternative Minimum Tax)	7/02 at
4,000	Director of the State of Nevada, Department of Business and Industry Revenue Bonds (Las Vegas Monorail Project), 1st Tier Series 2000, 5.375%, 1/01/40	1/10 at
NEW HAMPSHIRE - 1.2%		
2,195	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at
NEW YORK - 9.1%		
2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21	9/11 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

1,750	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series C, 7.000%, 8/01/17 (Pre-refunded to 8/01/02)	8/02 at
20	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series D, 7.500%, 2/01/18	8/02 at
855	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series B, 7.000%, 2/01/18	8/02 at
	City of New York Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1993 Series B:	
4,000	6.000%, 6/15/17	6/02 at
2,785	6.375%, 6/15/22 (Pre-refunded to 6/15/02)	6/02 at
2,130	Dormitory Authority of the State of New York, City University System Consolidated Second General Resolution Revenue Bonds, Series 1990C, 7.500%, 7/01/10	No Op
2,000	Medical Care Facilities Finance Agency of the State of New York, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1992 Series C, 6.250%, 8/15/12 (Pre-refunded to 8/15/02)	8/02 at

-----  
PENNSYLVANIA - 6.9%

2,500	Cambria County Hospital Development Authority, Pennsylvania, Hospital Revenue Refunding and Improvement Bonds (Conemaugh Valley Memorial Hospital Project), Series 1992B, 6.375%, 7/01/18 (Pre-refunded to 7/01/02)	7/02 at
2,435	Dauphin County Industrial Development Authority, Pennsylvania, Water Development Refunding Revenue Bonds (Dauphin Consolidates Water Supply Company), Series 1992B, 6.700%, 6/01/17	No Op
4,000	Pennsylvania Housing Finance Agency, Rental Housing Refunding Bonds (FNMA Insured Mortgage Loans), Issue 1992, 6.500%, 7/01/23	7/02 at
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds (Drexel University), Series 1993, 6.375%, 5/01/17	5/03 at
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)	7/11 at

-----  
SOUTH CAROLINA - 3.1%

4,000	South Carolina Public Service Authority, Revenue Bonds, 1992 Refunding Series A, 6.375%, 7/01/11	7/02 at
	City of Spartanburg, South Carolina, Water System Improvement Refunding Revenue Bonds, Series 1992:	
310	6.250%, 6/01/17 (Pre-refunded to 6/01/02)	6/02 at
1,290	6.250%, 6/01/17 (Pre-refunded to 6/01/02)	6/02 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

-----  
SOUTH DAKOTA - 2.2%

4,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Rapid City Regional Hospital Issue, Series 1992, 6.150%, 9/01/18 (Pre-refunded to 9/01/02)	9/02 at
-------	---	---------

27

Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)

Portfolio of INVESTMENTS March 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
-----		
TENNESSEE - 3.5%		
\$ 2,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Facilities Revenue Bonds (Baptist Health System of East Tennessee), Series 2002, 6.375%, 4/15/22	4/12 at
4,420	Memphis-Shelby County Airport Authority, Tennessee, Special Facilities Revenue Refunding Bonds (Federal Express Corporation), Series 1992, 6.750%, 9/01/12	9/02 at
-----		
TEXAS - 6.2%		
3,755	Grand Prairie Industrial Development Authority, Texas, Industrial Development Revenue Refunding Bonds (Baxter International Inc. Project), Series 1992, 6.550%, 12/01/12	12/02 at
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Hermann Hospital), Series 1994, 6.375%, 10/01/17 (Pre-refunded to 10/01/04)	10/04 at
5,000	North Central Texas Health Facilities Development Corporation, Hospital Revenue Refunding Bonds (Baylor Healthcare System Project), Series 1995, 5.250%, 5/15/16	5/06 at
-----		
WASHINGTON - 4.4%		
	Port of Seattle, Washington, Revenue Bonds, Series 1992B:	
290	6.000%, 11/01/17 (Alternative Minimum Tax)	11/02 at
3,710	6.000%, 11/01/17 (Alternative Minimum Tax) (Pre-refunded to 11/01/02)	11/02 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

	4,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1992A, 6.500%, 7/01/15 (Pre-refunded to 7/01/02)	7/02 at
-----			
		WEST VIRGINIA - 4.3%	
	2,500	Berkeley County Building Commission, West Virginia, Hospital Revenue Bonds (City Hospital Project), Series 1992, 6.500%, 11/01/09	11/02 at
	3,000	Mason County, West Virginia, Pollution Control Revenue Bonds (Appalachian Power Company Project), Series 1992J, 6.600%, 10/01/22	10/02 at
	1,855	West Virginia School Building Authority, Capital Improvement Revenue Bonds, Series 1992-A: 6.500%, 7/01/12 (Pre-refunded to 7/01/02)	7/02 at
	395	6.500%, 7/01/12	7/02 at
-----			
\$	176,345	Total Investments (cost \$175,058,642) - 98.4%	
=====			
		Other Assets Less Liabilities - 1.6%	
-----			
		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.

\*\*\* 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. Securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

Portfolio of INVESTMENTS March 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 5.7%		
\$ 1,410	California Educational Facilities Authority, Refunding Revenue Bonds (Loyola Marymount University), Series 1992, 6.000%, 10/01/14	4/02 at
750	California Educational Facilities Authority, Revenue Bonds (Pepperdine University), Series 2002A, 5.500%, 8/01/32 (WI, settling 4/04/02)	8/09 at
3,000	California Infrastructure and Economic Development Bank, Revenue Bonds (The J. David Gladstone Institutes Project), Series 2001, 5.500%, 10/01/19	10/11 at
-----		
HEALTHCARE - 11.2%		
2,500	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds (Scripps Memorial Hospitals), Series 1992A, 6.400%, 10/01/12	10/02 at
4,000	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds (San Diego Hospital Association), Series 1992B, 6.125%, 8/01/11	8/02 at
1,880	California Statewide Communities Development Authority, Revenue Bonds (Los Angeles Orthopedic Hospital Foundation and Orthopedic Hospital), Series 2000, 5.500%, 6/01/17	6/07 at
1,500	California Statewide Communities Development Authority, Insured Mortgage Hospital Revenue Bonds (Mission Community Hospital), Series 2001, 5.375%, 11/01/26	11/09 at
-----		
TAX OBLIGATION/GENERAL - 11.0%		
Golden West Schools Financing Authority, California, 1999 Revenue Bonds (School District General Obligation Refunding Program), Series A:		
4,650	0.000%, 8/01/16	No Op
1,750	0.000%, 2/01/17	No Op
2,375	8/01/17	No Op
2,345	0.000%, 2/01/18	No Op
Mountain View-Los Altos Union High School District, Santa Clara County, California, 1995 General Obligation Capital Appreciation Bonds, Series C:		
1,015	0.000%, 5/01/17	No Op
1,080	0.000%, 5/01/18	No Op
4,000	City of Oakland, Alameda County, California, General Obligation Bonds, Series 1992, 6.000%, 6/15/17	6/02 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

---

TAX OBLIGATION/LIMITED - 13.3%		
3,500	State Public Works Board of the State of California, Department of Corrections Lease Revenue Bonds (Calipatria State Prison in Imperial County), 1991 Series A, 6.500%, 9/01/17	No Op
1,200	Los Angeles County Metropolitan Transportation Authority, California, Proposition A Sales Tax Revenue Refunding Bonds, Series 1993-A, 5.625%, 7/01/18	7/03 at
4,000	San Bernardino County, California, Certificates of Participation (1992 West Valley Detention Center Refinancing Project), 6.000%, 11/01/18	11/02 at
2,445	Walnut Public Financing Authority, Los Angeles County, California, 1992 Tax Allocation Revenue Bonds (Walnut Improvement Project), 6.500%, 9/01/22	9/02 at

---

TRANSPORTATION - 15.1%		
5,000	City of Los Angeles Harbor Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17	8/11 at
3,675	Palm Springs Financing Authority, California, Revenue Bonds (Palm Springs Regional Airport), Series 1992, 6.000%, 1/01/12 (Alternative Minimum Tax)	7/02 at
3,750	Port of Oakland, California, Revenue Bonds, Series 1992-E, 6.500%, 11/01/16 (Alternative Minimum Tax)	11/02 at
820	City and County of San Francisco Airports Commission, California, Revenue Bonds (San Francisco International Airport), Second Series, Issue 4 Refunding, 6.200%, 5/01/20 (Alternative Minimum Tax)	5/03 at

29

Nuveen California Select Tax-Free Income Portfolio (NXC) (continued)

Portfolio of INVESTMENTS March 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
<hr/>		
U.S. GUARANTEED - 34.6%		
\$ 4,000	City of Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds (Hollywood Redevelopment Project), Series B, 6.100%, 7/01/22 (Pre-refunded to 7/01/02)	7/02 at

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

4,000	City of Los Angeles, California, Wastewater System Revenue Bonds, Series 1992-B, 6.250%, 6/01/12 (Pre-refunded to 6/01/02)	6/02 at
1,665	Los Angeles County, California, Certificates of Participation (Edmund D. Edelman Children's Court and Petersen Museum Projects), 6.000%, 4/01/12 (Pre-refunded to 4/30/02)	4/02 at
1,500	Modesto Irrigation District Financing Authority, California, Domestic Water Project Revenue Bonds, Series 1992A, 6.125%, 9/01/19 (Pre-refunded to 9/01/02)	9/02 at
	Rio Linda Union School District, California, General Obligation Bonds, Series 1992A:	
475	6.250%, 8/01/15 (Pre-refunded to 8/01/02)	8/02 at
3,310	6.375%, 8/01/17 (Pre-refunded to 8/01/02)	8/02 at
3,500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 1992B, 6.375%, 8/15/22 (Pre-refunded to 8/15/02)	8/02 at
4,000	San Diego County, California, Certificates of Participation (1994 Inmate Reception Center and Cooling Plant Financing), 6.750%, 8/01/14 (Pre-refunded to 8/01/04)	8/04 at
	City and County of San Francisco Airports Commission, California, Revenue Bonds (San Francisco International Airport), Second Series, Issue 1 Refunding:	
1,405	6.300%, 5/01/11 (Pre-refunded to 5/01/02)	5/02 at
2,095	6.300%, 5/01/11 (Pre-refunded to 5/01/02)	5/02 at
1,330	City and County of San Francisco Airports Commission, California, Revenue Bonds (San Francisco International Airport), Second Series, Issue 4 Refunding, 6.200%, 5/01/20 (Alternative Minimum Tax) (Pre-refunded to 5/01/03)	5/03 at
1,000	Tulare County, California, Certificates of Participation (1992 Financing Project), Series A, 6.125%, 11/15/12 (Pre-refunded to 11/15/02)	11/02 at
1,555	Walnut Public Financing Authority, Los Angeles County, California, 1992 Tax Allocation Revenue Bonds (Walnut Improvement Project), 6.500%, 9/01/22 (Pre-refunded to 9/01/02)	9/02 at
-----		
	UTILITIES - 7.8%	
2,550	M-S-R Public Power Agency, California, Revenue Bonds (San Juan Project), Series 1991E, 6.000%, 7/01/22	7/02 at
3,000	Northern California Power Agency, Revenue Bonds (Hydroelectric Project Number One), 1992 Refunding Series A, 6.250%, 7/01/12	7/02 at
1,225	Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992-A, 6.250%, 1/01/12	No Op
-----		
\$ 93,255	Total Investments (cost \$86,115,170) - 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.

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

See accompanying notes to financial statements.

30

Nuveen New York Select Tax-Free Income Portfolio (NXN)  
 (Formerly the Nuveen Insured New York Select Tax-Free Income Portfolio)

Portfolio of INVESTMENTS March 31, 2002

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL PROVISION
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 17.9%		
\$ 1,700	Town of Amherst Industrial Development Agency, New York, Civic Facility Revenue Bonds (UBF Faculty - Student Housing Corporation Creekside Project), 2002 Series A, 5.000%, 8/01/22	8/12 at
1,000	City of New York Industrial Development Agency, New York, Civic Facility Revenue Bonds (USTA National Tennis Center Incorporated Project), 6.375%, 11/15/14	11/04 at
570	Dormitory Authority of the State of New York, City University System Consolidated Second General Resolution Revenue Bonds, Series 1990C, 7.500%, 7/01/10	No Op
1,100	Dormitory Authority of the State of New York, Insured Revenue Bonds (Mount Sinai School of Medicine), Series 1991, 6.750%, 7/01/15	7/02 at
2,500	Dormitory Authority of the State of New York, Insured Revenue Bonds (Marist College), Series 1992, 6.000%, 7/01/12	7/02 at
1,425	Dormitory Authority of the State of New York, Insured Revenue	7/07 at



Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

Bonds (Rochester Institute of Technology), Series 1997,  
5.250%, 7/01/22

1,430	Dormitory Authority of the State of New York, Revenue Bonds (Upstate Community Colleges), 2002 Series A, 5.000%, 7/01/23	7/11 at
-------	--	---------

-----  
HEALTHCARE - 5.2%

1,680	Dormitory Authority of the State of New York, Winthrop University Hospital Association Revenue Bonds (Winthrop South Nassau University Health System Obligated Group), Series 2001A, 5.250%, 7/01/17	7/11 at
-------	---	---------

1,195	Dormitory Authority of the State of New York, South Nassau Communities Hospital Revenue Bonds (Winthrop South Nassau University Health System Obligation Group), Series 2001B, 5.250%, 7/01/17	7/11 at
-------	---	---------

-----  
HOUSING/MULTIFAMILY - 4.7%

1,330	New Hartford Housing Development Corporation, New York, Mortgage Revenue Refunding Bonds (Village Point Project - FHA-Insured Mortgage Loan Section 8 Assisted Project), Series 1992-A, 7.375%, 1/01/24	7/02 at
-------	--	---------

1,245	New York State Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1992C, 6.450%, 8/15/14	8/02 at
-------	--	---------

-----  
HOUSING/SINGLE FAMILY - 4.4%

2,500	New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty First Series A, 5.300%, 10/01/31	4/11 at
-------	--	---------

-----  
LONG-TERM CARE - 3.5%

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	8/11 at
-------	---	---------

-----  
TAX OBLIGATION/GENERAL - 4.9%

Town of Clarkstown, Rickland County, New York, 1992 Various  
Purposes Serial Bonds:

505	5.600%, 6/15/10	No Op
525	5.600%, 6/15/11	No Op
525	5.600%, 6/15/12	No Op

10	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series C, 6.250%, 8/01/11	8/02 at
----	--	---------

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

1,000	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2001, 5.000%, 10/01/17	10/10 at
-------	---	----------

-----  
TAX OBLIGATION/LIMITED - 2.4%

1,000	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2001-A2, 5.125%, 11/15/21	11/06 at
-------	---	----------

20	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1992 Series D, 6.100%, 8/15/13	8/02 at
----	--	---------

31

Nuveen New York Select Tax-Free Income Portfolio (NXN) (continued)

Portfolio of INVESTMENTS September 30, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVI
---------------------------	-------------	-----------------

-----

TAX OBLIGATION/LIMITED (continued)

\$ 140	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1992 Series B, 6.250%, 8/15/18	8/02 at
--------	--	---------

200	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 1995B, 5.125%, 4/01/15	4/05 at
-----	---	---------

-----  
TRANSPORTATION - 4.7%

2,500	Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Seventh Series, 6.500%, 7/15/19 (Alternative Minimum Tax)	1/05 at
-------	---	---------

-----  
U.S. GUARANTEED - 34.1%

3,500	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1992B, 6.250%, 7/01/17 (Pre-refunded to 7/01/02)	7/02 at
-------	---	---------

2,250	Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series J, 6.375%, 7/01/10 (Pre-refunded to 7/01/02)	7/02 at
-------	--	---------

245	City of New York, New York, General Obligation Bonds, Fiscal	8/02 at
-----	--	---------

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

	1992 Series C, 6.250%, 8/01/11 (Pre-refunded to 8/01/02)	
2,000	City of New York, New York, General Obligation Bonds, Fiscal 1995 Series B1, 6.950%, 8/15/12 (Pre-refunded to 8/15/04)	8/04 at
1,000	City of New York Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1992 Series C, 6.200%, 6/15/21 (Pre-refunded to 6/15/02)	6/02 at
1,505	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16	No Op
1,370	Dormitory Authority of the State of New York, Insured Revenue Bonds (Siena College), Series 1992, 6.000%, 7/01/11 (Pre-refunded to 7/01/02)	7/02 at
2,500	Medical Care Facilities Finance Agency of the State of New York, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1992 Series C, 6.250%, 8/15/12 (Pre-refunded to 8/15/04)	8/04 at
2,500	Medical Care Facilities Finance Agency of the State of New York, New York Hospital FHA-Insured Mortgage Revenue Bonds, 1994 Series A, 6.750%, 8/15/14 (Pre-refunded to 2/15/05)	2/05 at
230	Medical Care Facilities Finance Agency of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, 1992 Series D, 6.100%, 8/15/13 (Pre-refunded to 8/15/02)	8/02 at
485	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 1986-V, 6.750%, 6/01/12	No Op
-----		
	WATER AND SEWER - 12.7%	
	City of New York Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1992 Series A Refunding:	
1,400	5.750%, 6/15/18	6/02 at
3,500	5.750%, 6/15/18	6/02 at
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 Projects), Second Resolution Bonds, Series 2002B, 5.250%, 6/15/19	6/12 at
-----		
\$ 50,585	Total Investments (cost \$50,528,993) - 94.5%	
=====		
	Other Assets Less Liabilities - 5.5%	
-----		
	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.

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

\*\* 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.

32

Statement of  
ASSETS AND LIABILITIES March 31, 2002

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NX)
<b>ASSETS</b>			
Investments in municipal securities, at market value	\$235,554,911	\$251,886,839	\$181,832,4
Cash	94,459	733,732	1,037,0
Receivables:			
Interest	5,210,587	4,801,910	2,970,5
Investments sold	17,222,500	4,001,845	
Other assets	56,258	59,013	45,7
<b>Total assets</b>	<b>258,138,715</b>	<b>261,483,339</b>	<b>185,885,8</b>
<b>LIABILITIES</b>			
Payable for investments purchased	16,495,682	4,145,724	
Accrued expenses:			
Surveillance and administration fees	50,066	64,050	46,6
Other	155,231	162,600	139,9
Dividends payable	1,162,844	1,223,691	862,1
<b>Total liabilities</b>	<b>17,863,823</b>	<b>5,596,065</b>	<b>1,048,7</b>
<b>Net assets</b>	<b>\$240,274,892</b>	<b>\$255,887,274</b>	<b>\$184,837,1</b>
Shares outstanding	16,378,096	17,607,068	12,964,1
Net asset value per share outstanding (net assets divided by shares outstanding)	\$ 14.67	\$ 14.53	\$ 14.
<b>NET ASSETS CONSIST OF:</b>			
Capital paid-in	\$ 163,781	\$ 176,071	\$ 129,6
Paid-in surplus	227,625,305	245,680,398	178,364,1
Balance of undistributed net investment income	1,458,982	703,513	361,1
Accumulated net realized gain (loss) from investment transactions	683,466	729,015	(791,6
Net unrealized appreciation of investments	10,343,358	8,598,277	6,773,8
<b>Net assets</b>	<b>\$240,274,892</b>	<b>\$255,887,274</b>	<b>\$184,837,1</b>

See accompanying notes to financial statements.

33

Statement of  
OPERATIONS Year Ended March 31, 2002

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NX)
INVESTMENT INCOME	\$15,329,319	\$16,187,233	\$11,291,7
EXPENSES			
Surveillance and administration fees	596,860	762,390	554,3
Shareholders' servicing agent fees and expenses	70,399	66,731	49,5
Custodian's fees and expenses	56,528	60,727	37,9
Trustees' fees and expenses	20,340	22,069	15,8
Professional fees	21,605	26,677	11,8
Shareholders' reports - printing and mailing expenses	58,768	63,235	59,9
Stock exchange listing fees	31,429	31,432	31,4
Investor relations expense	62,823	68,308	47,3
Other expenses	9,219	10,317	7,6
Total expenses before custodian fee credit	927,971	1,111,886	815,8
Custodian fee credit	(23,186)	(18,973)	(22,9
Next expenses	904,785	1,092,913	792,9
Net investment income	14,424,534	15,094,320	10,498,8
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS			
Net realized gain from investment transactions 245,948		1,111,671	1,103,7
Change in net unrealized appreciation (depreciation) of investments	(7,241,071)	(7,340,586)	(3,682,7
Net gain (loss) from investments	(6,129,400)	(6,236,857)	(3,660,1
Net increase in net assets from operations	\$ 8,295,134	\$ 8,857,463	\$ 6,838,6

See accompanying notes to financial statements.

34

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

Statement of  
CHANGES IN NET ASSETS

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	YEAR ENDED 3/31/02	YEAR ENDED 3/31/01	YEAR ENDED 3/31/02	YEAR ENDED 3/31/01
OPERATIONS				
Net investment income	\$ 14,424,534	\$ 14,826,210	\$ 15,094,320	\$ 15,331,1
Net realized gain from investment transactions	1,111,671	81,990	1,103,729	9,4
Change in net unrealized appreciation (depreciation) of investments	(7,241,071)	2,461,003	(7,340,586)	2,434,8
Net increase in net assets from operations	8,295,134	17,369,203	8,857,463	17,775,4
DISTRIBUTIONS TO SHAREHOLDERS				
From undistributed net investment income	(14,118,971)	(14,707,536)	(14,816,349)	(15,291,7
From accumulated net realized gains from investment transactions	(376,696)	--	(297,559)	
Decrease in net assets from distributions to shareholders	(14,495,667)	(14,707,536)	(15,113,908)	(15,291,7
Net increase (decrease) in net assets	(6,200,533)	2,661,667	(6,256,445)	2,483,6
Net assets at the beginning of year	246,475,425	243,813,758	262,143,719	259,660,0
Net assets at the end of year	\$240,274,892	\$246,475,425	\$255,887,274	\$262,143,7
Balance of undistributed net investment income at the end of year	\$ 1,458,982	\$ 351,649	\$ 703,513	\$ 192,2

35

Statement of  
CHANGES IN NET ASSETS (continued)

CALIFORNIA SELECT TAX-FREE (NXC)  
YEAR ENDED 3/31/02 YEAR ENDED 3/31/01

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

OPERATIONS		
Net investment income	\$ 4,853,758	\$ 4,941,4
Net realized gain from investment transactions	149,331	79,5
Change in net unrealized appreciation (depreciation) of investments	(2,218,344)	1,352,9
-----		
Net increase in net assets from operations	2,784,745	6,374,0
-----		
DISTRIBUTIONS TO SHAREHOLDERS		
From undistributed net investment income	(4,805,497)	(4,943,0
From accumulated net realized gains from investment transactions	(150,170)	(79,4
-----		
Decrease in net assets from distributions to shareholders	(4,955,667)	(5,022,5
-----		
Net increase (decrease) in net assets	(2,170,922)	1,351,4
Net assets at the beginning of year	92,517,261	91,165,7
-----		
Net assets at the end of year	\$90,346,339	\$92,517,2
=====		
Balance of undistributed net investment income at the end of year	\$ 107,137	\$ 21,8
=====		

See accompanying notes to financial statements.

36

Notes to  
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The Trusts covered in this report and their corresponding New York Stock Exchange symbols are Nuveen Select Tax-Free Income Portfolio (NXP), Nuveen Select Tax-Free Income Portfolio 2 (NXQ), Nuveen Select Tax-Free Income Portfolio 3 (NXR), Nuveen California Select Tax-Free Income Portfolio (NXC) (formerly the Nuveen Insured California Select Tax-Free Income Portfolio) and Nuveen New York Select Tax-Free Income Portfolio (NXN) (formerly the Nuveen Insured New York Select Tax-Free Income Portfolio).

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 Trusts are registered under the Investment Company Act of 1940 as closed-end, diversified management investment companies.

The Trusts' investment adviser, Nuveen Institutional Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, administers the investments and maintains ongoing surveillance of such investments to ensure

that they continue to meet the Trusts' investment objectives and credit quality standards. The Adviser does not intend to adjust the portfolios except 1) to invest interest payments on municipal obligations that are not currently needed to pay dividends or expenses; 2) to reinvest principal payments on municipal obligations resulting from their maturity or early redemption; 3) to sell municipal obligations when the Adviser believes that continuing to hold them would be inconsistent with maintaining the Trusts' high credit quality, and to reinvest the proceeds of such sales; and 4) for certain other purposes.

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 Trusts' 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 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 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. Any securities so purchased are subject to market fluctuation during this period. The Trusts have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At March 31, 2002, Select Tax-Free (NXP), Select Tax-Free 2 (NXQ) and California Select Tax-Free (NXC) had outstanding delayed delivery and/or when-issued purchase commitments of \$16,495,682, \$4,145,724 and \$753,975, respectively. There were no such outstanding purchase commitments in either of the other Trusts.

#### Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities for financial reporting purposes.

#### 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, 2002, have been designated Exempt Interest Dividends.



Notes to

FINANCIAL STATEMENTS (continued)

Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend. Generally, payment is made or reinvestment is credited to shareholder accounts on the first business day after month-end. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount 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. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

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.

Use of Estimates

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

Change in Accounting Policy

As required, effective April 1, 2001, the Trusts have adopted the provisions of the new AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discount on debt securities. Prior to April 1, 2001, the Trusts did not accrete taxable market discount on debt securities until they were sold. The cumulative effect of this accounting change had no impact on the total net assets or the net asset values of the Trusts, but resulted in an increase in the cost of securities and a corresponding decrease in net unrealized appreciation, based on securities held by the Trusts on April 1, 2001, as follows:

SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	NEW YORK SELECT TAX-FREE (NXN)
\$801,770	\$233,334	\$100,064	\$37,057	\$--

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

The Statement of Changes in Net Assets and Financial Highlights for the prior periods have not been restated to reflect this change in presentation.

The effect of this change for the fiscal year ended March 31, 2002, was to increase investment income with a corresponding decrease in net unrealized appreciation as follows:

SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	NEW YORK SELECT TAX-FREE (NXN)
\$130,960	\$38,241	\$14,523	\$5,899	\$--

2. TRUST SHARES

There were no share transactions during the fiscal year ended March 31, 2002, nor during the fiscal year ended March 31, 2001, in any of the Trusts.

38

3. DISTRIBUTIONS TO SHAREHOLDERS

The Trusts declared dividend distributions from their tax-exempt net investment income which were paid May 1, 2002, to shareholders of record on April 15, 2002, as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Dividend per share	\$.0710	\$.0695	\$.0665	\$.0640

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities during the fiscal year ended March 31, 2002, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Purchases:					
Long-term municipal securities	\$64,806,939	\$52,703,739	\$20,072,849	\$10,487,340	\$14

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

Short-term municipal securities	12,100,000	15,000,000	6,930,000	8,000,000	8
Sales and maturities:					
Long-term municipal securities	63,234,650	53,764,000	17,240,275	11,085,291	15
Short-term municipal securities	12,100,000	15,000,000	6,930,000	8,000,000	9

5. INCOME TAX INFORMATION

The following information is presented on an income tax basis as of March 31, 2002. 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.

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Cost of investments	\$224,278,823	\$243,016,987	\$174,944,055	\$86,072,508	\$50

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Gross unrealized appreciation	\$12,712,503	\$10,430,575	\$7,586,869	\$3,589,169	\$2
Gross unrealized depreciation	(1,436,415)	(1,560,723)	(698,451)	(491,296)	
Net unrealized appreciation of investments	\$11,276,088	\$ 8,869,852	\$6,888,418	\$3,097,873	\$1

The tax components of undistributed net investment income and realized gains of March 31, 2002, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Undistributed tax-exempt income	\$526,252	\$431,938	\$246,568	\$64,181	
Undistributed ordinary income*	--	--	--	--	
Undistributed long-term capital gains	683,466	729,015	--	--	

The tax character of distributions paid during the fiscal year ended March 31, 2002, were as follows:

	SELECT	SELECT	SELECT	CALIFORNIA SELECT
--	--------	--------	--------	----------------------

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

	TAX-FREE (NXP)	TAX-FREE 2 (NXQ)	TAX-FREE 3 (NXR)	TAX-FREE (NXC)	
Distributed from tax-exempt income	\$14,118,971	\$14,816,349	\$10,345,370	\$4,805,497	\$2
Distributed from ordinary income*	--	--	--	--	
Distributed from long-term capital gains	376,696	297,559	--	150,170	

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

39

Notes to  
FINANCIAL STATEMENTS (continued)

At March 31, 2002, the following Trusts had unused capital loss carryforwards available to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration year:	SELECT TAX-FREE 3 (NXR)	NEW YORK SELECT TAX-FREE (NXN)
2004	\$113,514	\$77,988
2005	674,505	1,480
2006	3,603	828
2007	--	933
2008	--	538
Total	\$791,622	\$81,767

6. SURVEILLANCE AND ADMINISTRATION FEES AND OTHER TRANSACTIONS WITH AFFILIATES  
Under the Trusts' investment management agreements with the Adviser, each Trust pays an annual surveillance and administration fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Trust as follows:

AVERAGE DAILY NET ASSETS	SELECT TAX-FREE (NXP)	NEW YORK SELECT TAX-FREE (NXN)

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

For the first \$125 million	.2500 of 1%	.3
For the next \$125 million	.2375 of 1	.2
For the next \$250 million	.2250 of 1	.2
For the next \$500 million	.2125 of 1	.2
For the next \$1 billion	.2000 of 1	.2
For net assets over \$2 billion	.1875 of 1	.2

=====

The fee compensates the Adviser for performing ongoing administration, surveillance and portfolio adjustment services. 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.

40

7. INVESTMENT COMPOSITION

At March 31, 2002, the revenue sources by municipal purpose, expressed as a percent of long-term investments, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
-----				
Basic Materials	2%	3%	--%	--%
Education and Civic Organizations	2	4	4	6
Healthcare	12	14	10	11
Housing/Multifamily	4	11	10	--
Housing/Single Family	6	3	4	--
Long-Term Care	--	--	--	--
Tax Obligation/General	10	1	2	11
Tax Obligation/Limited	13	7	1	15
Transportation	13	12	15	15
U.S. Guaranteed	37	39	34	34
Utilities	--	--	12	8
Water and Sewer	1	3	6	--
Other	--	3	2	--
-----				
	100%	100%	100%	100%
=====				

Certain long-term 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 (55% for Select Tax-Free (NXP), 61% for Select Tax-Free 2 (NXQ), 45% for Select Tax-Free 3 (NXR), 100% for California Select Tax-Free (NXC), and 100% for New

# Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

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 Portfolio of Investments of each Trust.

41

## 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:							
2002 (a)	\$15.05	\$.88	\$ (.38)	\$ .50	\$ (.86)	\$ (.02)	
2001	14.89	.91	.15	1.06	(.90)	--	
2000	15.55	.90	(.66)	.24	(.90)	--	
1999	15.62	.90	(.07)	.83	(.90)	--	
1998	15.15	.90	.47	1.37	(.90)	--	
SELECT TAX-FREE 2 (NXQ)							
-----							
Year Ended 3/31:							
2002 (a)	14.89	.86	(.36)	.50	(.84)	(.02)	
2001	14.75	.87	.14	1.01	(.87)	--	
2000	15.41	.87	(.66)	.21	(.87)	--	
1999	15.43	.87	(.02)	.85	(.87)	--	
1998	14.95	.88	.49	1.37	(.89)	--	
SELECT TAX-FREE 3 (NXR)							
-----							
Year Ended 3/31:							
2002 (a)	14.53	.81	(.28)	.53	(.80)	--	
2001	14.32	.81	.21	1.02	(.81)	--	
2000	14.98	.82	(.66)	.16	(.82)	--	
1999	14.96	.82	.02	.84	(.82)	--	
1998	14.35	.82	.62	1.44	(.83)	--	
CALIFORNIA SELECT TAX-FREE (NXC)							
-----							

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

Year Ended 3/31:

2002 (a)	14.79	.78	(.34)	.44	(.77)	(.02)
2001	14.57	.79	.23	1.02	(.79)	(.01)
2000	15.26	.79	(.67)	.12	(.79)	(.02)
1999	15.21	.79	.05	.84	(.79)	--
1998	14.53	.79	.69	1.48	(.80)	--

NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:

2002 (a)	14.51	.73	(.33)	.40	(.74)	--
2001	14.31	.78	.20	.98	(.78)	--
2000	14.92	.78	(.61)	.17	(.78)	--
1999	14.91	.78	.01	.79	(.78)	--
1998	14.28	.78	.63	1.41	(.78)	--

RATIOS/SUPPLEMENTAL

TOTAL RETURNS		BEFORE CREDIT		AF	
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	RATIO OF EXPENSES TO AVERAGE NET ASSETS

SELECT TAX-FREE (NXP)

Year Ended 3/31:

2002 (a)	1.54%	3.41%	\$240,275	.38%	5.89%	.37%
2001	12.63	7.32	246,475	.35	6.06	.35
2000	(11.09)	1.62	243,814	.36	5.97	.36
1999	9.02	5.43	254,635	.36	5.78	.36
1998	14.06	9.24	255,865	.36	5.83	.36

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:

2002 (a)	2.57	3.41	255,887	.43	5.79	.42
2001	12.46	7.04	262,144	.41	5.89	.40
2000	(10.38)	1.43	259,660	.40	5.82	.40
1999	9.51	5.63	271,240	.40	5.65	.40
1998	14.92	9.34	271,752	.40	5.72	.40

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:

2002 (a)	3.84	3.70	184,837	.44	5.59	.42
2001	12.97	7.36	188,344	.47	5.66	.46
2000	(10.29)	1.11	185,671	.41	5.65	.41
1999	7.78	5.76	194,165	.42	5.45	.42
1998	19.38	10.24	193,899	.42	5.56	.42

CALIFORNIA SELECT TAX-FREE (NXC)

Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

---

Year Ended 3/31:						
2002 (a)	7.95	3.03	90,346	.44	5.27	.43
2001	7.23	7.21	92,517	.43	5.38	.42
2000	(7.57)	.90	91,166	.45	5.37	.45
1999	8.22	5.65	95,501	.44	5.20	.44
1998	16.52	10.41	95,164	.44	5.31	.44

NEW YORK SELECT TAX-FREE (NXN)

---

Year Ended 3/31:						
2002 (a)	3.17	2.75	55,362	.49	5.04	.48
2001	17.36	7.02	56,679	.48	5.39	.47
2000	(11.18)	1.21	55,924	.50	5.36	.49
1999	6.14	5.40	58,303	.49	5.19	.49
1998	18.31	10.07	58,250	.49	5.30	.49

---

\* 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, reinvested capital gains distributions, if any, and changes in net asset value per share. Total returns are not annualized.

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

(a) As required, effective April 1, 2001, the Trusts have adopted the provisions of the new AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discount on debt securities. The effect of this change for the fiscal year ended March 31, 2002, was to increase net investment income per share with a corresponding decrease in net realized/unrealized investment gain (loss) per share and increase the ratio of net investment income to average net assets as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA S TAX-FREE
2002 per share impact (\$)	.01	--	--	
2002 income ratio impact (%)	.05	.01	.01	

The Financial Highlights for the prior periods have not been restated to reflect this change in presentation.

See accompanying notes to financial statements.

42-43 SPREAD

Build Your Wealth



AUTOMATICALLY

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

NUVEEN EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen 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.

AN AMENDMENT TO THE PLAN

Under the current terms of the Plan, shares you acquire by reinvestment are purchased on the open market, whether the Fund's shares are then trading at a premium or discount to its net asset value. To ensure that shares will be acquired at the most favorable price, the Plan will be amended as of September 1, 2002. As of that date, 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 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.

## Edgar Filing: NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO - Form N-30D

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.

44

### Fund INFORMATION

#### BOARD OF TRUSTEES

James F. Bacon  
William E. Bennett  
Jack B. Evans  
William T. Kissick  
Thomas E. Leafstrand  
Timothy R. Schwertfeger  
Sheila W. Wellington

#### FUND MANAGER

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

#### CUSTODIAN, TRANSFER AGENT AND SHAREHOLDER SERVICES

JPMorgan Chase Bank  
P.O. Box 660086  
Dallas, TX 75266-0086  
(800) 257-8787

#### LEGAL COUNSEL

Chapman and Cutler  
Chicago, IL

#### INDEPENDENT AUDITORS

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the twelve-month period ended March 31, 2002. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

45

Serving Investors  
FOR GENERATIONS

[photo of John Nuveen, Sr.]

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.

[LOGO: NUVEEN Investments]

Nuveen Investments o 333 West Wacker Drive  
Chicago, IL 60606 o [www.nuveen.com](http://www.nuveen.com)

PAN-1-3-02