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NUVEEN SELECT TAX FREE INCOME PORTFOLIO
Form N-CSR
June 08, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6548

Nuveen Select Tax-Free Income Portfolio

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2007

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT March 31, 2007

Nuveen Investments
Municipal Closed-End Funds

NUVEEN SELECT
TAX-FREE INCOME
PORTFOLIO
NXF

NUVEEN SELECT
TAX-FREE INCOME
PORTFOLIO 2
NXQ

NUVEEN SELECT
TAX-FREE INCOME
PORTFOLIO 3
NXR

NUVEEN CALIFORNIA
SELECT TAX-FREE
INCOME PORTFOLIO
NXC

NUVEEN NEW YORK
SELECT TAX-FREE
INCOME PORTFOLIO
NXN

Photo of: Woman and man at the beach.

Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Woman

Photo of: Man and child

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Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information and the Performance Overview sections of this report.

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

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

May 15, 2007

Nuveen Investments Municipal Closed-End Funds
(NXP, NXQ, NXR, NXC, NXN)

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding, Scott Romans and Cathryn Steeves review economic and municipal market conditions, key investment strategies and the annual performance of the Nuveen Select Portfolios. With 31 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003, while Cathryn, who has been with Nuveen since 1996, assumed portfolio management responsibility for NXN in July 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH REPORTING PERIOD ENDED MARCH 31, 2007?

Between April 1, 2006, and March 31, 2007, we saw interest rates at the short end of the yield curve rise modestly, while longer-term rates generally declined. In May and June 2006, the Federal Reserve announced two additional increases of 0.25% each in the Fed funds rate, bringing this short-term target to 5.25%. Then, in the first pause in rate increases in more than two years, the Fed left monetary policy unchanged during the remaining nine months of this reporting period while it kept close tabs on inflationary pressures and the pace of economic growth. Over the same 12-month period, the yield on the benchmark 10-year U.S. Treasury note fell 20 basis points to end March 2007 at 4.65%. In the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, fell to 4.48% at the end of March 2007, a decline of 66 basis points from the end of March 2006. As shorter-term municipal bond interest rates approached the levels of longer-term rates, the municipal bond yield curve continued to flatten, with longer duration bonds generally outperforming those with shorter durations during this period.

Although many market observers had expected to see the Fed funds rate begin to ease in early 2007, slowing economic growth, higher energy prices, and a

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slumping housing market kept the Fed on the sidelines. After posting an annualized gain of 5.6% in the first quarter of 2006, the U.S. gross domestic product, a closely watched measure, expanded 2.6% in the second quarter, 2.0% in the third quarter, and 2.5% in the fourth quarter (all GDP numbers annualized). In the first quarter of 2007, the rate of GDP growth slowed even further to an annualized 1.3%, the weakest rate in four years.

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

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Over the 12 months ended March 2007, municipal bond issuance nationwide totaled \$417.8 billion, up 11% from the previous 12 months. This total reflected record supply during the first three months of 2007, when \$104 billion in new securities came to market, an increase of 49% from the same period in 2006. A major factor in the first quarter 2007 volume was an 88% increase in advance refundings², driven by attractive borrowing rates for issuers. Strong demand for municipal bonds was more than adequate to absorb the surge in issuance, as retail investors, institutional investors such as hedge funds and arbitragers, and overseas investors all participated in the market.

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

During this reporting period, California's economy remained diverse, with international trade, technology, tourism, finance, defense, and construction serving as the key drivers. The state's economy continued to expand at a moderate pace, slowed somewhat by a softening housing market, but buoyed by gains in manufacturing. As of March 2007, California's unemployment rate was 4.8%, still above the national rate of 4.4%. In May 2006, both Moody's and Standard & Poor's upgraded their ratings on California's general obligation (GO) debt to A1 from A2 and to A+ from A, respectively. Fitch also upgraded its rating to A1 from A2 in June 2006. In announcing the upgrades, the rating agencies cited strong economic and tax revenue trends.

For the 12 months ended March 31, 2007, municipal issuance in California totaled \$59.9 billion, a increase of 10% from the previous 12 months. During the first three months of 2007, supply of new issuance in the state hit \$20.5 billion, up 122% from January-March 2006, due largely to two major deals: \$4.5 billion in Golden State Tobacco Securitization bonds and \$4.1 billion in a California general obligation (GO) bonds refunding issue. California continued to rank as the largest state issuer in the nation for both time periods.

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

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New York's economy continued to be led by financial services, health care,

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education, and professional and business services. Although more diversified than it was a decade ago, the state's economy remained highly dependent on the financial services sector, making it susceptible to economic cycles. Most of the state's recent economic growth has been centered around New York City and its suburbs, as the upstate area continued to experience losses in the manufacturing sector. In March 2007, unemployment in New York stood at 4.0%, down from 4.7% in March 2006, the lowest point in almost 19 years and well below the national average at 4.4%. Following 20 years of late budgets, the enactment of the fiscal 2008 budget marked the third year in a row that New York met the legally required April 1, 2007 deadline. As of March 2007, New York State general obligation bonds were rated Aa3 by Moody's, AA by S&P, and AA- by Fitch.

During the reporting period ended March 31, 2007, municipal issuance in New York totaled \$33.9 billion, a decrease of 16% from the previous 12 months. The first three months of 2007, however, saw an increase in state supply, with \$7.4 billion in new issuance, up 13% from the first quarter of 2006. For both periods, New York ranked third in the nation, following California and Texas, in terms of municipal issuance.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THIS REPORTING PERIOD?

In the municipal bond interest rate environment of the past 12 months, where the flattening yield curve remained a dominant market factor, we continued to emphasize a disciplined approach to duration management and yield curve positioning. As part of this approach, our purchases for the Portfolios focused mainly on attractively priced bonds maturing in 20 years and longer in the national Portfolios, 20 to 25 years in NXC, and at least 25 years in NXN. Overall, we believe that the bonds we purchased during this period offered strong performance potential, superior value, and reward opportunities commensurate with their risk levels.

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Our duration management strategies during this period also included adding inverse floating rate trusts³, a type of derivative financial instrument, to NXQ, NXR, NXC, and NXN roughly mid-way through the reporting period. The inverse floaters had the dual benefit of increasing the Portfolios' distributable income and bringing their durations closer to our preferred strategic target.

To help us maintain NXC's and NXN's durations within that strategic range and to fund new purchases, we also selectively sold holdings with shorter durations and, in NXC, insured credits where we believed the income component was not as robust. In NXC, we also found opportunities when rates were higher during the first four months of the period (April-July 2006) to sell some of our holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded incrementally more. These transactions were carried out only when new purchases offered strong and compelling income (e.g., lower-rated hospital and tobacco bonds). This process allowed us to maintain NXC's current characteristics while strengthening its income stream. In the national Portfolios, new purchases were generally funded with proceeds from called bonds rather than proceeds realized through active selling.

During this period, a number of large municipal deals were brought to market, which provided us with more bonds from which to choose in implementing the strategies we had planned for these Portfolios. In the national Portfolios, these strategies included keeping them fully invested, purchasing bonds with good cashflows to support their dividends, and adding zero coupon bonds to

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maintain or lengthen durations. The majority of our purchases during this period were essential services revenue bonds issued in Texas, Washington, Colorado and South Carolina, which helped to keep the Portfolios well-diversified geographically. One notable exception to the overall high quality of our purchases was the recent addition of newly issued California tobacco bonds (Golden State Tobacco Securitization) to NXQ and NXR.

- 3 A financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen funds, that index is typically The Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA.) Inverse floaters, including those inverse floating rate securities the Funds invested in during the 12 month period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this shareholder report.

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Despite the continued tightening of credit spreads over this period, the California and New York municipal markets both offered some attractively structured lower-rated credit opportunities in the primary as well as the secondary markets. In NXC, we purchased the new bonds issued as part of the Golden State Tobacco Securitization refunding as well as some lower-rated health care credits, including A+ rated bonds issued for the Kaiser Permanente System. We also continued to diversify the Portfolio by buying zero coupon bonds and insured single-family housing bonds. In NXN, we continued to find value in lower-rated health care credits.

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HOW DID THE PORTFOLIOS PERFORM?

Individual results for the Nuveen Select Portfolios, as well as relevant index and peer group information, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE

For periods ended 3/31/07

NATIONAL PORTFOLIOS	ANNUALIZED		
	1-YEAR	5-YEAR	10-YEAR
NXP	5.48%	5.63%	5.50%
NXQ	5.62%	5.44%	5.39%
NXR	5.51%	5.37%	5.48%
Lehman Brothers Municipal Bond Index4	5.43%	5.50%	5.87%
Lipper General and Insured Unleveraged			

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Municipal Debt Funds Average ⁵	6.11%	5.54%	5.40%

CALIFORNIA PORTFOLIO			

NXC	5.72%	5.58%	5.48%

Lehman Brothers CA Tax-Exempt Bond Index ⁴	5.62%	5.73%	6.03%

Lipper CA Municipal Debt Funds Average ⁵	6.63%	7.53%	6.53%

NEW YORK PORTFOLIO			

NXN	5.30%	5.31%	5.28%

Lehman Brothers NY Tax-Exempt Bond Index ⁴	5.26%	5.35%	5.92%

Lipper NY Municipal Debt Funds Average ⁵	6.41%	7.29%	6.28%

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

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

- 4 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of investment-grade municipal bonds. The Lehman Brothers Tax-Exempt Bond Indexes for California and New York are also unleveraged and unmanaged and comprise a broad range of municipal bonds issued in California and New York, respectively. Results for the Lehman Brothers indexes do not reflect any expenses.
- 5 Each of the Lipper Municipal Debt Funds averages shown in this report are calculated using the returns of all closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged category, 1 year, 9; 5 years, 8; and 10 years, 8; Lipper California category, 1 year, 25; 5 years, 21; and 10 years, 13; and Lipper New York category, 1 year, 18; 5 years, 14; and 10 years, 7. Portfolio and Lipper returns assume reinvestment of dividends.

For the 12 months ended March 31, 2007, the total returns on net asset value (NAV) for NXQ and NXR outperformed the return on the Lehman Brothers Municipal

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Bond Index, while NXP performed inline with the Index. NXC and NXN exceeded the returns on the Lehman Brothers Tax-Exempt Bond Indexes for California and New York, respectively.

Factors that influenced the Portfolios' returns during this period included duration and yield curve positioning, exposure to lower-rated credits sector and security selection, and advance refunding activity.

As previously mentioned, shorter-term rates rose while longer-term rates declined over the course of this period, and as a result, bonds with longer durations generally outperformed shorter duration bonds. However, the durations of the national Portfolios NXQ, and NXR--continued to be a little short of their target range and this factor was a slight negative for performance. In NXC and NXN, duration and yield curve positioning were positive contributors to performance. Although NXN continued to be underexposed to bonds in the longest part of the yield curve, this was offset by heavy weightings in the intermediate part of the curve and only a small position in shorter bonds.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of the Portfolios benefited from their exposure to lower-quality credits. The performance of these credit sectors was largely the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. Overall, NXC, had relatively heavier exposure to lower-rated credits than the other Portfolios, which meant that this Portfolio benefited to a greater extent from the outperformance of these credits.

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Among the lower-rated holdings making contributions to the Portfolios' returns were health care (including hospitals) credits and industrial development and resource recovery bonds, which ranked among the top performing revenue sectors in the national Lehman Brothers Municipal Bond Index for this period. Lower-rated bonds backed by the 1998 master tobacco settlement agreement also performed well during this period. As of March 31, 2007, the national Portfolios held between 2% and 4% of their portfolios in tobacco bonds, while NXC and NXN had allocated approximately 5% and 2%, respectively, to these credits.

In addition, NXP, NXQ, NXR and NXC all had good exposure to zero coupon bonds, which were among the best performing credits during this period due to their very long durations. In NXC, for example, zero coupon bonds represented the top six performing holdings for this 12-month period.

We also continued to see positive contributions from advance refunding activity, which benefited each of these Portfolios through price appreciation and enhanced credit quality. Identifying purchase candidates that have the potential to appreciate in value through advance refundings or credit improvement is one way our credit research capabilities help to add value to these Portfolios. Among the national Portfolios' holdings that were pre-refunded during this period were BBB rated Golden State Tobacco Securitization credits, while NXC's advance-refunded credits included A2 rated bonds issued for the University of the Pacific and uninsured A+ rated California state general obligation (GO) bonds.

At the same time, the Portfolios' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, due primarily to their shorter effective maturities. Among the three national Portfolios, NXP had the heaviest allocation of pre-refunded bonds going into this period.

Dividend and Share Price
INFORMATION

During the 12-month reporting period ended March 31, 2007, the dividends of all five of the Select Portfolios remained stable.

Due to normal portfolio activity, common shareholders of the following Portfolios received capital gains distributions at the end of December 2006, as follows:

LONG-TERM CAPITAL GAINS (PER SHARE)	
NXC	\$0.0224
NXN	\$0.0364

All of these Portfolios seek to pay stable dividends at rates that reflect each Portfolio's past results and projected future performance. During certain periods, each Portfolio may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Portfolio during the period. If a Portfolio has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Portfolio's NAV. Conversely, if a Portfolio has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Portfolio's NAV. Each Portfolio will, over time, pay all of its net investment income as dividends to shareholders. As of March 31, 2007, NXP had positive UNII balances for both financial statement and tax purposes. NXQ, NXR, NXC and NXN had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes.

As of March 31, 2007, the share prices of the Select Portfolios were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	3/31/07 PREMIUM/DISCOUNT	12-MONTH AVERAGE DISCOUNT
NXP	+0.88%	-2.71%
NXQ	-3.63%	-6.08%
NXR	-2.84%	-5.46%
NXC	-3.46%	-5.10%
NXN	-0.91%	-4.95%

Nuveen Select Tax-Free Income Portfolio
NXP

Performance

OVERVIEW As of March 31, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	65%
AA	12%
A	15%
BBB	6%
BB or Lower	2%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE (\$)

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

Line Chart:

SHARE PRICE PERFORMANCE (\$)

Weekly Closing Price

Past performance is not predictive of future results.

4/01/06	14.26
	14.03
	13.68
	13.82
	13.63
	13.67
	13.55
	13.61
	13.67
	13.89
	13.92
	13.82
	13.65
	13.66
	13.66
	13.71
	13.99
	14.02
	14.12
	14

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	14.12
	14.45
	14.36
	14.23
	14.15
	14.2
	14.28
	14.29
	14.27
	14.45
	14.52
	14.51
	14.3999
	14.48
	14.39
	14.63
	14.89
	14.86
	14.55
	14.619
	14.63
	14.6
	14.74
	14.85
	14.71
	14.66
	14.5501
	14.6199
	14.62
	14.8
	14.67
	14.9
	14.79
	14.83
	14.95
	14.85
3/31/07	14.85

FUND SNAPSHOT

Share Price	14.85
Net Asset Value	14.72
Premium/(Discount) to NAV	0.88%
Market Yield	4.61%
Taxable-Equivalent Yield ¹	6.40%
Net Assets (\$000)	\$241,074
Average Effective Maturity on Securities (Years)	12.75
Modified Duration	4.66

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

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	ON SHARE PRICE	ON NAV
1-Year	9.59%	5.48%
5-Year	7.33%	5.63%
10-Year	6.06%	5.50%

STATES

(as a % of total investments)

Illinois	14.1%
Colorado	12.5%
Washington	9.7%
Texas	9.4%
Indiana	8.3%
South Carolina	7.7%
Nevada	6.9%
California	4.8%
Florida	4.4%
New Jersey	2.4%
Oklahoma	2.2%
Michigan	1.7%
New Mexico	1.7%
Wisconsin	1.7%
Other	12.5%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	26.8%
Health Care	20.4%
Transportation	14.7%
Tax Obligation/Limited	10.5%
Tax Obligation/General	9.6%
Utilities	8.3%
Other	9.7%

1 Taxable-Equivalent Yield represents the yield that must be earned on a

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fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Select Tax-Free Income Portfolio 2
NXQ

Performance

OVERVIEW As of March 31, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	66%
AA	15%
A	11%
BBB	7%
BB or Lower	1%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE (\$)

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

Line Chart:

SHARE PRICE PERFORMANCE (\$)

Weekly Closing Price

Past performance is not predictive of future results.

4/01/06	13.4
	13.29
	13.14
	13.23
	13.4
	13.24
	13.27
	13.16
	13.32
	13.33
	13.32
	13.28
	13.12
	13.16
	13.13
	13.13

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	13.22
	13.31
	13.32
	13.3
	13.49
	13.56
	13.53
	13.57
	13.47
	13.6
	13.61
	13.7
	13.51
	13.51
	13.58
	13.77
	13.66
	13.75
	13.95
	14.1299
	14.02
	13.9
	13.89
	13.9
	13.9
	13.99
	14.01
	13.92
	14.03
	14.12
	14.158
	14.3
	14.35
	14.33
	14.26
	14.06
	14.05
	14.04
	14.08
	14.07
3/31/07	14.07

FUND SNAPSHOT

Share Price	14.07
Net Asset Value	14.60
Premium/(Discount) to NAV	-3.63%
Market Yield	4.52%
Taxable-Equivalent Yield ¹	6.28%
Net Assets (\$000)	\$257,037
Average Effective Maturity on Securities (Years)	15.94
Modified Duration	4.81

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

	ON SHARE PRICE	ON NAV
1-Year	10.21%	5.62%
5-Year	6.35%	5.44%
10-Year	5.88%	5.39%

STATES (as a % of total investments)

Illinois	13.0%
Texas	12.7%
Colorado	9.7%
California	8.0%
Nevada	7.6%
New York	4.9%
South Carolina	4.7%
Washington	3.5%
Massachusetts	3.2%
Indiana	3.1%
Vermont	2.6%
Pennsylvania	2.6%
New Mexico	2.5%
Florida	2.3%
Iowa	2.3%
Rhode Island	2.2%
Louisiana	2.1%
Other	13.0%

INDUSTRIES (as a % of total investments)

Health Care	18.9%
U.S. Guaranteed	18.8%
Transportation	15.9%

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Tax Obligation/Limited	11.3%

Utilities	7.6%

Tax Obligation/General	7.3%

Education and Civic Organizations	4.2%

Water and Sewer	3.9%

Other	12.1%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Select Tax-Free Income Portfolio 3
NXR

Performance

OVERVIEW As of March 31, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	58%
AA	21%
A	16%
BBB	4%
BB or Lower	1%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE (\$)

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

Line Chart:

SHARE PRICE PERFORMANCE (\$)

Weekly Closing Price

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Past performance is not predictive of future results.

4/01/06	13.46
	13.41
	13.2
	13.29
	13.15
	13.19
	13.15
	13.14
	13.12
	13.32
	13.35
	13.11
	13
	13.18
	13.08
	13.14
	13.19
	13.38
	13.43
	13.41
	13.51
	13.63
	13.73
	13.55
	13.53
	13.57
	13.59
	13.61
	13.52
	13.68
	13.63
	13.83
	13.62
	13.68
	13.77
	14.05
	13.97
	13.88
	13.7799
	13.89
	13.87
	13.92
	14.01
	13.95
	14.04
	13.97
	13.95
	14.06
	14.08
	14.05
	13.9
	13.93
	13.9
	13.92
	13.98
	14.01
3/31/07	14.01

FUND SNAPSHOT

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Share Price	14.01
-----	-----
Net Asset Value	14.42
-----	-----
Premium/(Discount) to NAV	-2.84%
-----	-----
Market Yield	4.58%
-----	-----
Taxable-Equivalent Yield ¹	6.36%
-----	-----
Net Assets (\$000)	\$186,969
-----	-----
Average Effective Maturity on Securities (Years)	14.75
-----	-----
Modified Duration	4.80
-----	-----

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

	ON SHARE PRICE	ON NAV
-----	-----	-----
1-Year	9.15%	5.51%
-----	-----	-----
5-Year	6.43%	5.37%
-----	-----	-----
10-Year	6.34%	5.48%
-----	-----	-----

STATES
(as a % of total investments)

-----	-----
Illinois	18.1%
-----	-----
Texas	10.7%
-----	-----
Colorado	7.0%
-----	-----
California	7.0%
-----	-----
Indiana	6.4%
-----	-----
Florida	5.6%
-----	-----
Iowa	5.4%
-----	-----
South Carolina	5.0%
-----	-----
Nevada	4.9%
-----	-----
North Carolina	4.2%
-----	-----
New York	3.8%
-----	-----
Michigan	3.7%
-----	-----
Pennsylvania	2.4%
-----	-----
New Mexico	2.2%
-----	-----
Other	13.6%

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INDUSTRIES
(as a % of total investments)

Health Care	21.5%
-----	-----
U.S. Guaranteed	20.9%
-----	-----
Utilities	17.5%
-----	-----
Tax Obligation/Limited	11.8%
-----	-----
Transportation	9.3%
-----	-----
Tax Obligation/General	6.3%
-----	-----
Education and Civic Organizations	5.0%
-----	-----
Other	7.7%
-----	-----

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen California Select Tax-Free Income Portfolio
NXC

Performance

OVERVIEW As of March 31, 2007

Pie Chart:

CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	65%
AA	3%
A	17%
BBB	12%
N/R	3%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE² (\$)

Apr	0.053
May	0.053
Jun	0.053
Jul	0.053
Aug	0.053
Sep	0.053
Oct	0.053
Nov	0.053
Dec	0.053

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Jan	0.053
Feb	0.053
Mar	0.053

Line Chart:

SHARE PRICE PERFORMANCE (\$)

Weekly Closing Price

Past performance is not predictive of future results.

4/01/06	13.54
	13.51
	13.53
	13.55
	13.63
	13.6
	13.75
	13.53
	13.53
	13.59
	13.5
	13.45
	13.51
	13.43
	13.4
	13.36
	13.46
	13.46
	13.66
	13.41
	13.55
	13.74
	13.86
	13.75
	13.82
	14.25
	14.03
	14.03
	13.86
	14.2084
	14.33
	14.18
	14.18
	13.93
	13.99
	14.44
	14.49
	14.08
	14.05
	14.29
	14.17
	14.3
	14.46
	14.44
	14.47
	14.48
	14.42
	14.4
	14.4
	14.33
	14.1
	14.2
	14.3
	14.31

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	14.32
	14.22
3/31/07	14.22

FUND SNAPSHOT

Share Price	14.22
Net Asset Value	14.73
Premium/(Discount) to NAV	-3.46%
Market Yield	4.47%
Taxable-Equivalent Yield ¹	6.85%
Net Assets (\$000)	\$92,177
Average Effective Maturity on Securities (Years)	15.29
Modified Duration	5.98

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

	ON SHARE PRICE	ON NAV
1-Year	9.89%	5.72%
5-Year	5.40%	5.58%
10-Year	5.78%	5.48%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	22.5%
Tax Obligation/Limited	19.4%
U.S. Guaranteed	14.3%
Health Care	11.4%
Education and Civic Organizations	9.3%
Transportation	8.2%
Consumer Staples	5.3%
Other	9.6%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate

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qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0224 per share.

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Nuveen New York Select Tax-Free Income Portfolio
NXN

Performance

OVERVIEW As of March 31, 2007

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	78%
AA	14%
A	2%
BBB	5%
BB or Lower	1%

Bar Chart:

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE² (\$)

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

Line Chart:

SHARE PRICE PERFORMANCE (\$)

Weekly Closing Price

Past performance is not predictive of future results.

4/01/06	13.2
	13.27
	13.14
	13.24
	13.3
	13.19
	12.9
	12.98
	13.05
	13.28
	13.24
	13.05
	13.03
	13.1
	13.05
	13.18
	13.09

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	13.31
	13.35
	13.59
	13.49
	13.56
	13.57
	13.26
	13.28
	13.8
	13.6
	13.62
	13.48
	13.6
	13.6
	13.8
	13.81
	13.63
	13.8787
	13.67
	13.77
	13.65
	13.73
	13.98
	13.8
	13.65
	13.91
	14.2
	14.07
	13.94
	13.89
	13.87
	14.2
	14.25
	14.06
	14.11
	14.2
	14.15
	14.09
	14.15
3/31/07	14.15

FUND SNAPSHOT

Share Price	14.15
Net Asset Value	14.28
Premium/(Discount) to NAV	-0.91%
Market Yield	4.33%
Taxable-Equivalent Yield ¹	6.45%
Net Assets (\$000)	\$55,828
Average Effective Maturity on Securities (Years)	15.95
Modified Duration	5.07

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

	ON SHARE PRICE	ON NAV
1-Year	11.15%	5.30%
5-Year	6.01%	5.31%
10-Year	6.10%	5.28%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	17.0%
Health Care	12.9%
Water and Sewer	12.2%
Long-Term Care	11.5%
U.S. Guaranteed	10.3%
Education and Civic Organizations	9.3%
Housing/Single Family	8.1%
Tax Obligation/General	6.9%
Other	11.8%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0364 per share.

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Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

TO THE BOARD OF TRUSTEES AND SHAREHOLDERS

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2
NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3
NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO
NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO

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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, 2007, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2006, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. 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, 2007, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois

May 21, 2007

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Nuveen Select Tax-Free Income Portfolio (NXP)
Portfolio of
INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION
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OPTIONAL C
PROVISIONS

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

		ARKANSAS - 0.4%	
	5,915	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006, 0.000%, 7/01/46 - AMBAC Insured	No Opt. C

		CALIFORNIA - 4.7%	
	2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
	3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
	200	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
	3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
	1,130	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 - FGIC Insured	7/11 at 100
	365	Los Angeles, California, Parking System Revenue Bonds, Series 1999A, 5.250%, 5/01/29 - AMBAC Insured	5/09 at 101
	750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100

	10,770	Total California	

		COLORADO - 12.3%	
	1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
	1,300	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100
	610	Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 (Pre-refunded 11/01/10) - FGIC Insured	11/10 at 100
	390	Colorado Water Resources and Power Development Authority,	11/10 at 100

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	Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured	
10,750	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 31
3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 - AMBAC Insured	6/11 at 102
30,910	Total Colorado	

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	DISTRICT OF COLUMBIA - 0.5%	
\$ 1,000	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured (ETM)	5/07 at 102
265	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at 101
1,265	Total District of Columbia	
	FLORIDA - 4.3%	
10,000	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/17	10/11 at 100
	HAWAII - 0.6%	
1,330	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101

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ILLINOIS - 13.9%

1,965	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 - MBIA Insured	No Opt. C
	Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993:	
3,820	5.650%, 12/01/15 - FGIC Insured	12/08 at 100
2,600	5.650%, 12/01/17 - FGIC Insured	12/08 at 100
195	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100
805	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100
1,000	Illinois Educational Facilities Authority, Revenue Bonds, Midwestern University, Series 1998B, 5.500%, 5/15/18 - ACA Insured	5/08 at 101
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at 100
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 100
2,700	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 100
2,275	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
595	Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09 (ETM)	No Opt. C
3,125	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/17 - FGIC Insured	No Opt. C
810	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/30 - MBIA Insured	No Opt. C
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:	

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

34,110	Total Illinois	
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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)
Portfolio of INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	INDIANA - 8.2%	
\$ 5,000	Duneland School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 1999, 5.125%, 2/01/18 - MBIA Insured	2/09 at 101
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured	1/15 at 100
18,605	Total Indiana	
	KANSAS - 0.5%	
500	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006, 4.875%, 7/01/36	7/16 at 100
750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100
1,250	Total Kansas	
	KENTUCKY - 0.5%	
1,100	Jefferson County, Kentucky, Health System Revenue Bonds, Alliant Health System Inc., Series 1998, 5.125%, 10/01/18 - MBIA Insured (ETM)	10/08 at 101

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LOUISIANA - 0.4%

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

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

1,055	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	7/07 at 102
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410	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101
-----	--	-------------

1,965	Total Massachusetts	
-------	---------------------	--

MICHIGAN - 1.7%

1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	8/08 at 101
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2,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
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3,900	Total Michigan	
-------	----------------	--

MINNESOTA - 0.2%

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

3,600	Calhoun County, Mississippi, Solid Waste Disposal Revenue Bonds, Weyerhaeuser Company Project, Series 1992, 6.875%, 4/01/16 (Alternative Minimum Tax)	4/07 at 103
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MISSOURI - 0.8%

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5,000 Kansas City Municipal Assistance Corporation, Missouri,
Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/30 -
AMBAC Insured

No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	NEVADA - 6.8%	
\$ 2,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
2,360	0.000%, 1/01/21 - AMBAC Insured	No Opt. C
3,500	0.000%, 1/01/22 - AMBAC Insured	No Opt. C
6,025	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
1,515	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 100
2,555	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100
18,455	Total Nevada	
	NEW HAMPSHIRE - 0.2%	
425	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100
	NEW JERSEY - 2.3%	
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
1,780	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100
1,000	6.000%, 6/01/37 (Pre-refunded 6/01/12)	6/12 at 100
5,280	Total New Jersey	
	NEW MEXICO - 1.7%	

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4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 7/01/25 - FSA Insured	7/14 at 100

NEW YORK - 1.3%		
1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100
1,215	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101
385	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 (Pre-refunded 7/01/10)	7/10 at 101
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:		
145	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
305	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101

3,050	Total New York	

NORTH CAROLINA - 1.4%		
500	Appalachian State University, North Carolina, Utilities System Revenue Refunding Bonds, Series 1998, 5.000%, 5/15/24 - MBIA Insured	5/08 at 102
2,195	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21	1/21 at 100
500	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/17 - FGIC Insured	5/11 at 101

3,195	Total North Carolina	

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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)
Portfolio of INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

OHIO - 0.4%		
\$ 300	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/17 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 101

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

1,005	Total Ohio	

	OKLAHOMA - 2.2%	
1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100
4,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100

5,000	Total Oklahoma	

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

1,720	Total Pennsylvania	

	SOUTH CAROLINA - 7.6%	
1,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20	12/14 at 100
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12)	12/12 at 101
1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
2,500	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
1,720	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101

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16,720	Total South Carolina	
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	TEXAS - 9.2%	
5,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 101
1,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100
6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 2/15/20	2/12 at 100
360	Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001, 5.500%, 1/15/20 - FSA Insured	1/09 at 100
2,300	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
1,620	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - MBIA Insured	11/30 at 61
45	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 100
3,455	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31 (Pre-refunded 2/15/12)	2/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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	TEXAS (continued)	
	San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992:	
\$ 95	6.000%, 5/15/16 (Pre-refunded 5/15/07) - MBIA Insured	5/07 at 100
465	6.000%, 5/15/16 (Pre-refunded 5/15/12) - MBIA Insured	5/12 at 100
1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100

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22,240 Total Texas

UTAH - 0.3%

775	Utah State Building Ownership Authority, Lease Revenue Bonds, State Facilities Master Lease Program, Series 2001B, 5.250%, 5/15/24	11/11 at 100
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WASHINGTON - 9.6%

250	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.500%, 7/01/17 - MBIA Insured	7/12 at 100
5,700	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12 (ETM)	No Opt. C
3,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 (Pre-refunded 12/01/07) - MBIA Insured	12/07 at 101
9,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - MBIA Insured	10/11 at 100
2,415	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
2,115	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/27 - MBIA Insured	No Opt. C

23,230 Total Washington

WEST VIRGINIA - 0.6%

1,365	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10 (ETM)	No Opt. C
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WISCONSIN - 1.6%

230	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/17	8/13 at 100
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100

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 3,730 Total Wisconsin

 \$ 243,695 Total Investments (cost \$223,158,351) - 98.5%
 =====

Other Assets Less Liabilities - 1.5%

Net Assets - 100%
 =====

- (1) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
 Portfolio of
 INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	ARKANSAS - 1.7%	
\$ 1,000	Fort Smith, Arkansas, Water and Sewer Revenue Refunding and Construction Bonds, Series 2002A, 5.000%, 10/01/19 - FSA Insured	10/11 at 100
1,205	Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A, 5.250%, 11/01/21	11/11 at 101
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100

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4,205	Total Arkansas	
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CALIFORNIA - 7.9%		
1,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
500	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1998A, 5.250%, 12/01/16	12/08 at 101
2,000	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/14	No Opt. C
190	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	10/07 at 101
2,105	California, General Obligation Bonds, Series 1997: 5.000%, 10/01/18 (Pre-refunded 10/01/07) - AMBAC Insured	10/07 at 101
205	5.000%, 10/01/18 (Pre-refunded 10/01/07) - AMBAC Insured	10/07 at 101
2,500	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100
500	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
500	Contra Costa Water District, California, Water Revenue Refunding Bonds, Series 1997H, 5.000%, 10/01/17	10/07 at 100
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100
3,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
1,195	Palmdale Elementary School District, Los Angeles County, California, General Obligation Bonds, Series 2003, 0.000%, 8/01/28 - FSA Insured	No Opt. C
1,750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100

19,970	Total California	
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COLORADO - 9.6%

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1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
1,300	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100
3,185	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
1,555	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001, 5.500%, 11/15/16 - FGIC Insured	11/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	COLORADO (continued)	
\$ 3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
2,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - XLCA Insured	11/16 at 100
515	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997A, 5.000%, 9/01/26 - MBIA Insured	9/07 at 101
5,100	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/24 - MBIA Insured	No Opt. C
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 31
250	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured	6/11 at 102
1,100	University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at 100

29,705	Total Colorado	

DISTRICT OF COLUMBIA - 0.4%

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500	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured (ETM)	5/07 at 102
500	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 (Pre-refunded 10/01/08) - AMBAC Insured	10/08 at 101
<hr/>		
1,000	Total District of Columbia	
<hr/>		
	FLORIDA - 2.3%	
1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100
1,500	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002, 5.000%, 10/01/21 - FGIC Insured	10/12 at 100
2,500	JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured	4/15 at 100
625	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.125%, 7/01/29 - FGIC Insured	7/11 at 101
<hr/>		
5,625	Total Florida	
<hr/>		
	HAWAII - 0.4%	
1,100	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101
<hr/>		
	ILLINOIS - 12.9%	
820	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	7/07 at 100
590	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured	7/13 at 100
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100
250	Illinois Development Finance Authority, Economic Development Revenue Bonds, Latin School of Chicago, Series 1998, 5.200%, 8/01/11 (Pre-refunded 8/01/08)	8/08 at 100
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22	5/12 at 101

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(Pre-refunded 5/01/12)

2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 100
2,255	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22	7/12 at 100

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	ILLINOIS (continued)	
\$ 1,055	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31 (Pre-refunded 7/01/11)	7/11 at 100
1,000	Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.750%, 7/01/30 - FGIC Insured	1/15 at 100
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
45	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 6.500%, 6/15/22	6/07 at 100
7,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 - RAAI Insured	12/12 at 100
	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B:	
1,060	0.000%, 12/01/17 - RAAI Insured	No Opt. C
1,135	0.000%, 12/01/18 - RAAI Insured	No Opt. C
1,100	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100

32,505	Total Illinois	

INDIANA - 3.1%

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1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
1,005	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2002C-2, 5.250%, 7/01/23 (Alternative Minimum Tax)	7/11 at 100
4,380	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21 - AMBAC Insured	1/12 at 100
355	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured	2/08 at 101
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured	1/15 at 100
<hr/>		
7,490	Total Indiana	
<hr/>		
	IOWA - 2.3%	
1,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 0.000%, 6/01/34	6/17 at 100
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
1,000	5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101
3,500	5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101
<hr/>		
5,500	Total Iowa	
<hr/>		
	KANSAS - 0.7%	
795	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006, 4.875%, 7/01/36	7/16 at 100
1,000	Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.500%, 10/01/26	4/13 at 100
<hr/>		
1,795	Total Kansas	
<hr/>		
	LOUISIANA - 2.1%	
2,125	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
LOUISIANA (continued)		
\$ 3,000	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.125%, 7/01/27 - AMBAC Insured	7/12 at 100
5,125	Total Louisiana	
MASSACHUSETTS - 3.2%		
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 100
2,565	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	7/07 at 102
2,090	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	No Opt. C
7,655	Total Massachusetts	
MICHIGAN - 2.0%		
2,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
2,000	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 4.750%, 5/01/18	5/09 at 100
4,900	Total Michigan	
NEVADA - 7.5%		
1,500	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 100
500	Clark County, Nevada, Limited Tax General Obligation Las Vegas Convention and Visitors Authority Bonds, Series 1996, 5.500%, 7/01/17 - MBIA Insured	7/07 at 100
4,595	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/22 - AMBAC Insured	No Opt. C

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13,250	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
1,100	Nevada, General Obligation Refunding Bonds, Municipal Bond Bank Projects 65 and R-6, Series 1998, 5.000%, 5/15/22 - MBIA Insured	5/08 at 100

20,945	Total Nevada	

NEW JERSEY - 1.9%		
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:		
1,000	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
1,010	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100

4,510	Total New Jersey	

NEW MEXICO - 2.5%		
University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004:		
555	4.625%, 1/01/25 - FSA Insured	7/14 at 100
660	4.625%, 7/01/25 - FSA Insured	7/14 at 100
2,000	4.750%, 7/01/27 - FSA Insured	7/14 at 100
3,000	4.750%, 1/01/28 - FSA Insured	7/14 at 100

6,215	Total New Mexico	

NEW YORK - 4.9%		
2,045	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101
655	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 (Pre-refunded 7/01/10)	7/10 at 101

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NEW YORK (continued)

\$	2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured	12/14 at 100
	1,700	New York Dormitory Authority, New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 (UB)	8/16 at 100
	3,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16	6/11 at 100
	2,440	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C

	11,840	Total New York	

NORTH CAROLINA - 0.6%

	1,500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
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OKLAHOMA - 0.4%

	1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100
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PENNSYLVANIA - 2.6%

	1,020	Carlisle Area School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2004A, 5.000%, 9/01/20 - FGIC Insured	9/09 at 100
	545	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 1999, 5.125%, 8/15/17 - MBIA Insured	2/09 at 101
	455	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 1999, 5.125%, 8/15/17 (Pre-refunded 2/15/09) - MBIA Insured	2/09 at 101
	1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101
	3,250	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured	2/12 at 100

6,270 Total Pennsylvania

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PUERTO RICO - 1.2%		
3,000	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20	12/13 at 100
RHODE ISLAND - 2.2%		
5,145	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100
SOUTH CAROLINA - 4.6%		
700	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20	12/14 at 100
620	Florence, South Carolina, Water and Sewerage Revenue Bonds, Series 2000, 5.750%, 3/01/20 - AMBAC Insured	3/10 at 101
4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12)	12/12 at 101
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
2,435	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/21 - MBIA Insured	8/14 at 100
170	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 4.750%, 1/01/25 - MBIA Insured	1/08 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
SOUTH CAROLINA (continued)		
\$ 475	The College of Charleston, Charleston South Carolina, Academic and Administrative Revenue Bonds, Series 2004B, 5.125%, 4/01/30 - XLCA Insured	4/14 at 100
10,900	Total South Carolina	

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SOUTH DAKOTA - 0.4%

1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34	11/14 at 100
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TEXAS - 12.6%

4,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 101
1,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100
1,210	Cleveland Housing Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Series 1992C, 7.375%, 7/01/24 - MBIA Insured	7/07 at 100
1,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 100
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital, Series 1995, 5.500%, 10/01/16 - MBIA Insured (ETM)	No Opt. C
3,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
6,610	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/41 - MBIA Insured	11/31 at 53
2,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002A, 5.625%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	7/12 at 100
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32 (Pre-refunded 2/15/12)	2/12 at 100
1,400	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	No Opt. C
220	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	2/08 at 100
780	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14 (Pre-refunded 2/15/08)	2/08 at 100
1,000	Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Series 2004, 5.000%, 8/15/23	8/11 at 100
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply	10/12 at 100

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

36,155	Total Texas		
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UTAH - 0.6%

1,435	Salt Lake City and Sandy Metropolitan Water District, Utah, Water Revenue Bonds, Series 2004, 5.000%, 7/01/21 - AMBAC Insured		7/14 at 100
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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	VERMONT - 2.6%	
\$ 3,000	Vermont Housing Finance Agency, Multifamily Housing Bonds, Series 1999C, 5.800%, 8/15/16 - FSA Insured	2/09 at 100
3,600	Vermont Industrial Development Authority, Revenue Refunding Bonds, Stanley Works Inc., Series 1992, 6.750%, 9/01/10	9/07 at 100
6,600	Total Vermont	

VIRGINIA - 0.5%

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

1,250	Total Virginia		
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WASHINGTON - 3.5%

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

 8,715 Total Washington

WISCONSIN - 1.7%

1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/18	8/13 at 100
3,335	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17	3/12 at 100

 4,335 Total Wisconsin

\$ 257,390 Total Long-Term Investments (cost \$241,630,665) - 98.9%

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SHORT-TERM INVESTMENTS - 0.3%

700	Lancaster County Hospital Authority 1, Nebraska, Hospital Revenue Bonds, Byran Memorial Hospital, Variable Rate Demand Obligations, Series 2002, 3.790%, 6/01/18 - AMBAC Insured (4)	
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 Total Short-Term Investments (cost \$700,000)

Total Investments (cost \$242,330,665) - 99.2%

 Floating Rate Obligations - (0.4)%

Other Assets Less Liabilities - 1.2%

 Net Assets - 100%
 =====

- (1) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

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- (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (4) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 3 (NXR)
 Portfolio of
 INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
ALABAMA - 0.3%		
\$ 500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 101
CALIFORNIA - 6.9%		
2,105	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/21 - FSA Insured	7/12 at 100
3,350	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
2,595	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 100
500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 4.500%, 6/01/27	6/17 at 100
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
250	Santa Ana Unified School District, Orange County, California,	8/10 at 101

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General Obligation Bonds, Series 2000, 5.700%, 8/01/29 -
 FGIC Insured

11,800	Total California	

	COLORADO - 6.9%	
1,540	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured	10/16 at 100
400	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/34 - MBIA Insured	6/14 at 100
2,265	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
1,735	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100
2,700	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/24 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
325	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997A, 5.000%, 9/01/26 - MBIA Insured	9/07 at 101
11,965	Total Colorado	

	CONNECTICUT - 0.1%	
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 - MBIA Insured	7/07 at 100

	DISTRICT OF COLUMBIA - 0.1%	
15	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 - MBIA Insured (ETM)	5/07 at 100
235	District of Columbia, General Obligation Refunding Bonds, Series 1994A-1, 6.500%, 6/01/10 - MBIA Insured	No Opt. C
250	Total District of Columbia	

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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	FLORIDA - 5.5%	
\$ 1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100
5,020	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/18	10/11 at 100
4,000	JEA, Florida, Subordinate Lien Electric System Revenue Bonds, Series 2002D, 4.625%, 10/01/22	10/07 at 100

10,020	Total Florida	

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

	ILLINOIS - 17.9%	
190	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22	7/07 at 100
1,930	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 5.750%, 5/15/16 (Pre-refunded 5/15/11)	5/11 at 101
2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 100
4,455	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	8/11 at 103
1,500	Illinois Health Facilities Authority, Revenue Bonds, Evangelical Hospitals Corporation, Series 1992C, 6.250%, 4/15/22 (ETM)	No Opt. C
2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
2,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax)	2/16 at 100
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
2,000	Illinois, Sales Tax Revenue Bonds, Series 1997X, 5.600%, 6/15/17	6/07 at 101

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1,000	Kankakee & Will Counties Community Unit School District 5, Illinois, General Obligation Bonds, Series 2006, 0.000%, 5/01/23 - FSA Insured	No Opt. C
6,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/22 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 100
<hr/>		
31,985	Total Illinois	
<hr/>		
	INDIANA - 6.4%	
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
3,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.375%, 9/15/22	9/11 at 100
2,500	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
2,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
2,295	Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/25 - MBIA Insured	7/15 at 100
<hr/>		
11,295	Total Indiana	

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	IOWA - 5.3%	
\$ 2,745	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 100
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
3,850	5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 101
2,850	5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101

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9,445	Total Iowa	
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	KANSAS - 1.2%	
	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006:	
1,425	5.125%, 7/01/26	7/16 at 100
700	4.875%, 7/01/36	7/16 at 100

2,125	Total Kansas	
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	MAINE - 0.7%	
1,200	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/19 - MBIA Insured	7/09 at 101

	MASSACHUSETTS - 0.8%	
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.200%, 12/01/13 (Alternative Minimum Tax)	12/08 at 102
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101

1,500	Total Massachusetts	
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	MICHIGAN - 3.7%	
1,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 100
400	East Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2000, 5.625%, 5/01/30 (Pre-refunded 5/01/10)	5/10 at 100
2,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
235	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/07 at 100
1,600	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 4.750%, 5/01/18	5/09 at 100

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6,635	Total Michigan	

MISSISSIPPI - 0.4%		
725	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100

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

NEVADA - 4.9%		
4,095	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
1,680	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 - FGIC Insured	6/12 at 100
2,830	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100

8,605	Total Nevada	

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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

NEW HAMPSHIRE - 0.3%		
\$ 530	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100

NEW JERSEY - 1.4%		
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:		
1,000	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
1,355	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100

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2,355	Total New Jersey	
	NEW MEXICO - 2.2%	
4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 1/01/25 - FSA Insured	7/14 at 100
	NEW YORK - 3.8%	
1,520	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10	No Opt. C
2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21 (Pre-refunded 9/01/11)	9/11 at 100
35	New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18	5/07 at 100
1,000	New York Dormitory Authority, New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 (UB)	8/16 at 100
1,850	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/15	6/10 at 100
6,740	Total New York	
	NORTH CAROLINA - 4.2%	
5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured	1/13 at 100
2,345	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 7/01/16 - FSA Insured	7/11 at 101
7,345	Total North Carolina	
	OKLAHOMA - 1.7%	
3,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100
	PENNSYLVANIA - 2.4%	
2,435	Dauphin County Industrial Development Authority, Pennsylvania, Water Development Revenue Refunding Bonds, Dauphin	No Opt. C

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Consolidated Water Supply Company, Series 1992B,
6.700%, 6/01/17

500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24	7/13 at 100
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101
3,935	Total Pennsylvania	

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	SOUTH CAROLINA - 4.9%	
\$ 1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
1,500	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/20 - MBIA Insured	8/14 at 100
2,500	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
3,010	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28	5/11 at 101
8,510	Total South Carolina	

	SOUTH DAKOTA - 1.1%	
1,010	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2002, 5.125%, 7/01/27 - AMBAC Insured	7/12 at 101
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34	11/14 at 100
2,010	Total South Dakota	

TENNESSEE - 1.1%

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

	TEXAS - 10.6%	
1,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured	1/15 at 100
2,500	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
3,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002B, 5.500%, 7/01/18 - FSA Insured	7/12 at 100
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32 (Pre-refunded 2/15/12)	2/12 at 100
400	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	2/08 at 100
1,425	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14 (Pre-refunded 2/15/08)	2/08 at 100
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100
1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100
500	Victoria, Texas, General Obligation Bonds, Series 2001, 5.000%, 8/15/23 - FGIC Insured	8/11 at 100

18,950	Total Texas	

	WASHINGTON - 0.3%	
510	Port of Seattle, Washington, Revenue Bonds, Series 2001A, 5.000%, 4/01/31 - FGIC Insured	10/11 at 100

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		WISCONSIN - 1.5%	
\$	2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
\$	175,035	Total Investments (cost \$176,314,379) - 99.0%	
		Floating Rate Obligations - (0.4)%	
		Other Assets Less Liabilities - 1.4%	
		Net Assets - 100%	

- (1) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Nuveen California Select Tax-Free Income Portfolio (NXC)
Portfolio of
INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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CONSUMER STAPLES - 5.3%

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\$	235	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100
	1,620	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Revenue Bonds, Fresno County Tobacco Funding Corporation, Series 2002, 5.625%, 6/01/23	6/12 at 100
	4,045	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100

5,900 Total Consumer Staples

EDUCATION AND CIVIC ORGANIZATIONS - 9.3%

	1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 1999P, 5.000%, 12/01/23	12/09 at 101
	45	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100
	1,000	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.500%, 10/01/32	10/12 at 100
		California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
	35	5.000%, 11/01/21	11/15 at 100
	45	5.000%, 11/01/25	11/15 at 100
	3,000	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/19	10/11 at 101
	2,000	California State Public Works Board, Lease Revenue Bonds, University of California, UCLA Replacement Hospital Project, Series 2002A, 5.000%, 10/01/22 - FSA Insured	10/12 at 100
	1,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101

8,125 Total Education and Civic Organizations

HEALTH CARE - 11.3%

	335	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34	11/15 at 100
	2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
	1,500	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured	6/13 at 100

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1,500	California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/26	11/09 at 102
1,515	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100
545	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100
1,880	California Statewide Community Development Authority, Revenue Bonds, Los Angeles Orthopaedic Hospital Foundation, Series 2000, 5.500%, 6/01/17 - AMBAC Insured	6/07 at 101
775	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	8/07 at 100

10,050	Total Health Care	
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Nuveen California Select Tax-Free Income Portfolio (NXC) (continued)
Portfolio of INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
<hr/>		
	HOUSING/MULTIFAMILY - 0.9%	
\$ 750	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100
<hr/>		
	HOUSING/SINGLE FAMILY - 0.2%	
145	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 100
<hr/>		
	INDUSTRIALS - 2.0%	
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt. C
500	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 102

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1,750	Total Industrials	
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	LONG-TERM CARE - 1.7%	
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 100

	TAX OBLIGATION/GENERAL - 22.4%	
500	California, General Obligation Bonds, Series 2003, 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
	California, General Obligation Bonds, Series 2004:	
750	5.000%, 2/01/23	2/14 at 100
800	5.125%, 4/01/25	4/14 at 100
1,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101
	Golden West Schools Financing Authority, California, General Obligation Revenue Refunding Bonds, School District Program, Series 1999A:	
4,650	0.000%, 8/01/16 - MBIA Insured	No Opt. C
1,750	0.000%, 2/01/17 - MBIA Insured	No Opt. C
2,375	0.000%, 8/01/17 - MBIA Insured	No Opt. C
2,345	0.000%, 2/01/18 - MBIA Insured	No Opt. C
	Mountain View-Los Altos Union High School District, Santa Clara County, California, General Obligation Capital Appreciation Bonds, Series 1995C:	
1,015	0.000%, 5/01/17 - MBIA Insured	No Opt. C
1,080	0.000%, 5/01/18 - MBIA Insured	No Opt. C
100	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 100
3,220	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured	7/15 at 100
1,500	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured	7/13 at 101
768	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006F-1, 4.500%, 7/01/29 - FSA Insured (UB)	7/16 at 101
2,565	Sunnyvale School District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/26 - FSA Insured	9/15 at 100

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24,418 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 19.3%

1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 - RAAI Insured	10/13 at 100
3,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Calipatria State Prison, Series 1991A, 6.500%, 9/01/17 - MBIA Insured	No Opt. C
1,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/23	6/14 at 100
660	California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
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TAX OBLIGATION/LIMITED (continued)

\$ 120	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 100
360	Chino Redevelopment Agency, California, Merged Chino Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured (UB)	9/16 at 101
1,000	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 - AMBAC Insured	10/15 at 100
1,050	Golden State Tobacco Securitization Corporation, California, Enhanced Asset Backed Settlement Revenue Bonds, Series 2005A, Residual Series 1503, 7.117%, 6/01/38 - FGIC Insured (IF)	6/15 at 100
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
60	5.000%, 9/01/26	9/16 at 100
135	5.125%, 9/01/36	9/16 at 100
215	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 100
1,300	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34	8/12 at 101

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105	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured	9/15 at 100
130	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 100
605	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
3,000	San Mateo County Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 6/01/21 - MBIA Insured	6/15 at 100
1,000	Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25 - MBIA Insured	4/12 at 101
1,000	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 - FGIC Insured	9/16 at 100

16,240	Total Tax Obligation/Limited	
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TRANSPORTATION - 8.2%

1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
5,000	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 - AMBAC Insured (Alternative Minimum Tax)	8/11 at 100
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100

7,150	Total Transportation	
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U.S. GUARANTEED - 14.3% (3)

400	Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 (Pre-refunded 8/01/12)	8/12 at 100
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
2,000	5.750%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 101
2,000	5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at 101
750	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2002A, 5.500%, 8/01/32 (Pre-refunded 8/01/09)	8/09 at 100
2,600	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21 (Pre-refunded 11/01/11)	11/11 at 100

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1,000	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 100
1,400	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100

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Nuveen California Select Tax-Free Income Portfolio (NXC) (continued)
Portfolio of INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS

	U.S. GUARANTEED (3) (continued)	
\$ 2,000	North Orange County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 (Pre-refunded 8/01/12) - MBIA Insured	8/12 at 101

12,150	Total U.S. Guaranteed	

	UTILITIES - 1.9%	
200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
215	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured	9/15 at 100
1,225	Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 - MBIA Insured	No Opt. C

1,640	Total Utilities	

	WATER AND SEWER - 2.6%	
150	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 100
250	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 100
825	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24	4/13 at 100
1,000	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100

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 2,225 Total Water and Sewer

 \$ 92,043 Total Long-Term Investments (cost \$86,590,871) - 99.4%
 =====

SHORT-TERM INVESTMENTS - 0.5%

500 California Department of Water Resources, Power Supply
 Revenue Bonds, Variable Rate Demand Obligations,
 Series 2002C-7, 3.550%, 5/01/22 - FSA Insured (4)
 =====

Total Short-Term Investments (cost \$500,000)

Total Investments (cost \$87,090,871) - 99.9%

Floating Rate Obligations - (0.8)%

Other Assets Less Liabilities - 0.9%

Net Assets - 100%
 =====

(1) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

(3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(4) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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Nuveen New York Select Tax-Free Income Portfolio (NXN)
Portfolio of
INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	CONSUMER DISCRETIONARY - 0.2%	
\$ 100	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100
	CONSUMER STAPLES - 1.9%	
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:	
495	4.750%, 6/01/22	6/16 at 100
540	5.000%, 6/01/26	6/16 at 100
1,035	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 9.4%	
50	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100
1,700	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Creekside Project, Series 2002A, 5.000%, 8/01/22 - AMBAC Insured	8/12 at 101
30	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100
430	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 - RAAI Insured	7/17 at 100
785	Dormitory Authority of the State of New York, Insured Revenue Bonds, Iona College, Series 2002, 5.000%, 7/01/22 - XLCA Insured	7/12 at 100
405	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10 - FGIC Insured	No Opt. C
100	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	10/15 at 100
100	New York City Industrial Development Agency, New York,	10/14 at 100

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

500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100
250	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 5.000%, 1/01/36 - AMBAC Insured	1/17 at 100
450	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 5.000%, 3/01/36 - MBIA Insured	9/16 at 100
200	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/09 at 101

5,000 Total Education and Civic Organizations

HEALTH CARE - 13.1%

450	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured	2/15 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001:	
110	5.375%, 7/01/20	7/11 at 101
100	5.500%, 7/01/30	7/11 at 101
500	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35	7/16 at 100

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Nuveen New York Select Tax-Free Income Portfolio (NXN) (continued)
Portfolio of INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	HEALTH CARE (continued)	
\$ 670	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
410	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
250	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003,	5/13 at 100

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5.375%, 5/01/23

1,680	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101
1,195	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101
500	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100
750	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
250	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32	7/12 at 101

6,865 Total Health Care

HOUSING/MULTIFAMILY - 2.7%

1,000	New Hartford-Sunset Woods Funding Corporation, New York, FHA-Insured Mortgage Revenue Bonds, Sunset Woods Apartments II Project, Series 2002, 5.350%, 2/01/20	8/12 at 101
250	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30	5/14 at 100
160	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2005F-1, 4.750%, 11/01/35	11/15 at 100

1,410 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 8.2%

2,000	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax)	10/11 at 100
2,500	New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-First Series A, 5.300%, 10/01/31 (Alternative Minimum Tax)	4/11 at 100

4,500 Total Housing/Single Family

LONG-TERM CARE - 11.6%

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2,000	Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured	8/11 at 101
100	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100
50	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 - ACA Insured	7/15 at 100
2,000	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Refunding Bonds, Jewish Home of Rochester, Series 2002, 4.625%, 2/15/17	8/12 at 101
1,000	East Rochester Housing Authority, New York, Revenue Bonds, GNMA/FHA-Secured Revenue Bonds, St. Mary's Residence Project, Series 2002A, 5.375%, 12/20/22	12/12 at 103
1,000	New York City Industrial Development Agency, New York, GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House Inc., Series 2002A, 4.950%, 11/20/32	11/12 at 101
6,150	Total Long-Term Care	

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	TAX OBLIGATION/GENERAL - 7.0%	
	Clarkstown, Rickland County, New York, Various Purposes Serial Bonds, Series 1992:	
\$ 505	5.600%, 6/15/10 - AMBAC Insured	No Opt. C
525	5.600%, 6/15/11 - AMBAC Insured	No Opt. C
525	5.600%, 6/15/12 - AMBAC Insured	No Opt. C
405	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB)	2/17 at 100
195	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 - FGIC Insured (UB)	2/17 at 100
300	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100
500	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/19 - FSA Insured	11/14 at 100
200	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured	3/15 at 100
500	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 10/01/16 -	10/15 at 100

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FSA Insured

3,655	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 17.2%	
600	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.000%, 11/01/23	11/13 at 100
300	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1, 5.000%, 2/15/15 - FGIC Insured	No Opt. C
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2006C:	
105	5.000%, 12/15/31 (UB)	12/16 at 100
1,650	5.000%, 12/15/35 (UB)	12/16 at 100
210	5.000%, 12/15/35 (UB)	12/16 at 100
500	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured	5/14 at 100
500	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.500%, 1/01/20 - MBIA Insured	7/12 at 100
95	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2001A-2, 5.125%, 11/15/21 - AMBAC Insured	11/07 at 100
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
250	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
200	5.000%, 10/15/26 - MBIA Insured	10/14 at 100
1,225	5.000%, 10/15/29 - AMBAC Insured	10/14 at 100
670	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23	2/13 at 100
250	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2004, 5.000%, 4/01/21 - MBIA Insured	4/14 at 100
570	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured	No Opt. C
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
1,000	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
250	5.250%, 6/01/21 - AMBAC Insured	6/13 at 100
500	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100

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45 Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10

No Opt. C

8,920 Total Tax Obligation/Limited

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Nuveen New York Select Tax-Free Income Portfolio (NXN) (continued)
Portfolio of INVESTMENTS March 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
	TRANSPORTATION - 3.8%	
\$ 400	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25	7/11 at 101
500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 - FGIC Insured	No Opt. C
50	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured	1/15 at 100
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
100	5.000%, 1/01/30 - FSA Insured	7/15 at 100
600	5.000%, 1/01/32 - FSA Insured	7/15 at 100
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:	
250	5.000%, 12/01/19 - FSA Insured	6/15 at 101
105	5.000%, 12/01/31 - XLCA Insured	6/15 at 101
2,005	Total Transportation	

U.S. GUARANTEED - 10.4% (3)

1,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Rochester Institute of Technology, Series 1997, 5.250%, 7/01/22 (Pre-refunded 7/01/07) - MBIA Insured	7/07 at 101
1,240	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM)	No Opt. C
320	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
750	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2003A, 5.250%, 4/01/23 (Pre-refunded 4/01/13) - MBIA Insured	4/13 at 100
500	New York State Urban Development Corporation, State	3/13 at 100

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Personal Income Tax Revenue Bonds, State Facilities and
Equipment, Series 2002C-1, 5.500%, 3/15/21
(Pre-refunded 3/15/13) - FGIC Insured

	485 Suffolk County Water Authority, New York, Water Revenue Bonds, Series 1986V, 6.750%, 6/01/12 (ETM)	No Opt. C
	1,040 TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24 (Pre-refunded 7/15/12)	7/12 at 100
<hr/>		
	5,335 Total U.S. Guaranteed	
<hr/>		

UTILITIES - 3.4%

Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:		
	570 5.000%, 12/01/23 - FGIC Insured	6/16 at 100
	430 5.000%, 12/01/25 - FGIC Insured	6/16 at 100
	500 New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York State Electric and Gas Corporation, Series 2005A, 4.100%, 3/15/15 - MBIA Insured	3/08 at 101
	250 Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Bonds, American Ref-Fuel Company of Niagara LP, Series 2001A, 5.450%, 11/15/26 (Mandatory put 11/15/12) (Alternative Minimum Tax)	11/11 at 101
	60 Westchester County Industrial Development Agency, Westchester County, New York, Resource Recovery Revenue Bonds, RESCO Company, Series 1996, 5.500%, 7/01/09 (Alternative Minimum Tax)	7/07 at 101
<hr/>		
	1,810 Total Utilities	
<hr/>		

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIONS
<hr/>		
WATER AND SEWER - 12.2%		
\$	2,500 New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33	6/11 at 101
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Loan, Series 2002B:	
	2,000 5.250%, 6/15/19	6/12 at 100
	2,000 5.000%, 6/15/27	6/12 at 100

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6,500	Total Water and Sewer
\$ 53,285	Total Investments (cost \$54,259,312) - 101.1%
	Floating Rate Obligations - (3.1)%
	Other Assets Less Liabilities - 2.0%
	Net Assets - 100%

- (1) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES March 31, 2007

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NXR)
ASSETS			
Investments, at value (cost \$223,158,351, \$242,330,665, \$176,314,379, \$87,090,871 and \$54,259,312, respectively)	\$237,548,517	\$254,891,697	\$185,068,22
Cash	--	--	--
Receivables:			
Interest	3,717,846	3,739,771	2,741,30

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Investments sold	750,000	--	--
Other assets	71,175	75,100	56,300

Total assets	242,087,538	258,706,568	187,865,820

LIABILITIES			
Cash overdraft	854,200	355,187	102,290
Floating rate obligations	--	1,135,000	665,000
Accrued expenses:			
Management fees	46,747	60,646	44,530
Other	112,371	118,241	85,050

Total liabilities	1,013,318	1,669,074	896,880

Net assets	\$241,074,220	\$257,037,494	\$186,968,940
=====			
Shares outstanding	16,382,202	17,607,068	12,964,120
=====			
Net asset value per share outstanding	\$ 14.72	\$ 14.60	\$ 14.40
=====			
NET ASSETS CONSIST OF:			

Shares, \$.01 par value per share	\$ 163,822	\$ 176,071	\$ 129,640
Paid-in surplus	227,694,687	245,689,700	178,371,730
Undistributed (Over-distribution of) net investment income	318,396	(7,095)	(252,180)
Accumulated net realized gain (loss) from investments	(1,492,851)	(1,382,214)	(34,090)
Net unrealized appreciation (depreciation) of investments	14,390,166	12,561,032	8,753,840

Net assets	\$241,074,220	\$257,037,494	\$186,968,940
=====			
Authorized shares	Unlimited	Unlimited	Unlimited
=====			

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended March 31, 2007

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

INVESTMENT INCOME	\$12,206,838	\$12,442,584	\$ 8,950,610

EXPENSES			
Management fees	552,849	714,491	525,210
Shareholders' servicing agent fees and expenses	31,347	29,020	23,920
Floating rate obligations interest expense and fees	--	22,658	13,270
Custodian's fees and expenses	52,367	56,581	47,080
Trustees' fees and expenses	5,194	5,427	4,110
Professional fees	15,734	15,596	12,840
Shareholders' reports - printing and mailing expenses	44,585	45,184	31,800

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Stock exchange listing fees	9,776	9,776	9,776
Investor relations expense	32,235	33,806	24,499
Other expenses	9,605	9,704	7,455

Total expenses before custodian fee credit	753,692	942,243	699,999
Custodian fee credit	(21,570)	(33,912)	(37,233)

Net expenses	732,122	908,331	662,766

Net investment income	11,474,716	11,534,253	8,287,855

REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	101,116	50,177	406,800
Change in net unrealized appreciation (depreciation) of investments	1,235,561	2,445,717	1,364,388

Net realized and unrealized gain (loss)	1,336,677	2,495,894	1,771,188

Net increase (decrease) in net assets from operations	\$12,811,393	\$14,030,147	\$10,059,043
=====			

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	YEAR ENDED 3/31/07	YEAR ENDED 3/31/06	YEAR ENDED 3/31/07	YEAR ENDED 3/31/06

OPERATIONS				
Net investment income	\$ 11,474,716	\$ 11,425,438	\$ 11,534,253	\$ 11,568,222
Net realized gain (loss) from investments	101,116	(1,593,512)	50,177	(1,292,122)
Change in net unrealized appreciation (depreciation) of investments	1,235,561	1,325,784	2,445,717	2,512,222

Net increase (decrease) in net assets from operations	12,811,393	11,157,710	14,030,147	12,788,322

DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(11,203,086)	(11,202,617)	(11,198,098)	(11,479,811)
From accumulated net realized gains	--	(9,827)	--	(260,588)

Decrease in net assets from distributions to shareholders	(11,203,086)	(11,212,444)	(11,198,098)	(11,740,399)

CAPITAL SHARE TRANSACTIONS				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	60,273	--	--	--

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Net increase (decrease) in net assets from capital share transactions	60,273	--	--	--
Net increase (decrease) in net assets	1,668,580	(54,734)	2,832,049	1,047,930
Net assets at the beginning of year	239,405,640	239,460,374	254,205,445	253,157,510
Net assets at the end of year	\$241,074,220	\$239,405,640	\$257,037,494	\$254,205,445
Undistributed (Over-distribution of) net investment income at the end of year	\$ 318,396	\$ 46,969	\$ (7,095)	\$ (343,250)

See accompanying notes to financial statements.

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	CALIFORNIA SELECT TAX-FREE (NXC)	
	YEAR ENDED 3/31/07	YEAR ENDED 3/31/06
OPERATIONS		
Net investment income	\$ 4,021,145	\$ 4,082,960
Net realized gain (loss) from investments	166,092	371,050
Change in net unrealized appreciation (depreciation) of investments	957,522	208,190
Net increase (decrease) in net assets from operations	5,144,759	4,662,210
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(3,979,498)	(4,079,610)
From accumulated net realized gains	(140,158)	(379,800)
Decrease in net assets from distributions to shareholders	(4,119,656)	(4,459,410)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--
Net increase (decrease) in net assets from capital share transactions	--	--
Net increase (decrease) in net assets	1,025,103	202,790
Net assets at the beginning of year	91,151,930	90,949,130
Net assets at the end of year	\$92,177,033	\$91,151,930
Undistributed (Over-distribution of) net investment income at the end of year	\$ (70,984)	\$ (112,460)

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding New York Stock Exchange symbols are Nuveen Select Tax-Free Income Portfolio (NXP), Nuveen Select Tax-Free Income Portfolio 2 (NXQ), Nuveen Select Tax-Free Income Portfolio 3 (NXR), Nuveen California Select Tax-Free Income Portfolio (NXC) and Nuveen New York Select Tax-Free Income Portfolio (NXN). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Fund seeks to provide stable dividends consistent with the preservation of capital, exempt from regular federal and designated state income taxes, where applicable, by investing primarily in a diversified portfolio of municipal obligations.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If the pricing service is unable to supply a price for a municipal bond, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At March 31, 2007, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

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Investment income also includes paydown gains and losses, if any.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and applicable state income taxes, if any, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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Dividends and Distributions to Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Derivative Financial Instruments

The Funds are authorized to invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such instruments, and may do so in the future, they did not invest in any such instruments during the fiscal year ended March 31, 2007.

Inverse Floating Rate Securities

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

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face value of the underlying bond.

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

During the fiscal year ended March 31, 2007, Select Tax-Free 2 (NXQ), Select Tax-Free 3 (NXR), California Select Tax-Free (NXC) and New York Select Tax-Free (NXN) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. Select Tax-Free (NXP) did not invest in any such instruments during the fiscal year ended March 31, 2007.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended March 31, 2007, were as follows:

	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CAL T
Average floating rate obligations	\$597,041	\$349,808	\$
Average annual interest rate and fees	3.80%	3.79%	

Notes to
FINANCIAL STATEMENTS (continued)

Custodian Fee Credit

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

Indemnifications

Under the Funds' organizational documents, their Officers and Trustees are

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indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

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

2. FUND SHARES

Transactions in shares were as follows:

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)		S TAX-FRE
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	3/31/07	3/31/06	3/31/07	3/31/06	3/31/07
Shares issued to shareholders due to reinvestment of distributions	4,106	--	--	--	--

	CALIFORNIA SELECT TAX-FREE (NXC)		NEW YO TAX-F
	YEAR ENDED	YEAR ENDED	YEAR ENDED
	3/31/07	3/31/06	3/31/07
Shares issued to shareholders due to reinvestment of distributions	--	--	--

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended March 31, 2007, were as follows:

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

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Purchases	\$5,847,574	\$11,595,015	\$20,660,550	\$15,108,321
Sales and maturities	4,582,448	6,662,264	15,836,487	14,536,750

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At March 31, 2007, the cost of investments was as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Cost of investments	\$222,735,929	\$241,083,250	\$175,604,187	\$86,331,176

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2007, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Gross unrealized:				
Appreciation	\$14,868,071	\$12,814,623	\$8,900,733	\$4,999,519
Depreciation	(55,483)	(141,228)	(101,642)	(1,078)
Net unrealized appreciation (depreciation) of investments	\$14,812,588	\$12,673,395	\$8,799,091	\$4,998,441

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

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

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Undistributed net tax-exempt income*	\$829,762	\$813,717	\$396,156	\$259,079
Undistributed net ordinary income**	--	--	--	--
Undistributed net long-term capital gains	--	--	--	66,849

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

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

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Notes to
FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the tax years ended March 31, 2007 and March 31, 2006, was designated for purposes of the dividends paid deduction as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
2007				
Distributions from net tax-exempt income***	\$11,202,851	\$11,198,098	\$8,322,970	\$3,979,498
Distributions from net ordinary income**	--	--	--	--
Distributions from net long-term capital gains****	--	--	--	140,158

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
2006				
Distributions from net tax-exempt income	\$11,202,618	\$11,515,026	\$8,361,862	\$4,092,125
Distributions from net ordinary income**	126	--	--	49,498
Distributions from net long-term capital gains	9,113	259,588	36,746	330,306

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

*** The Funds hereby designate these amounts paid during the fiscal year ended March 31, 2007, as Exempt Interest Dividends.

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**** The Funds hereby designate these amounts paid during the fiscal year ended March 31, 2007, as long-term capital gain dividends pursuant to Internal Revenue Code Section 852(b)(3).

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

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
2007			
Expiration Year			
2015	\$1,492,851	\$1,369,835	\$18,217

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

	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
	\$12,379	\$15,873

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

AVERAGE DAILY NET ASSETS	SELECT TAX-FREE (NXP) FUND-LEVEL FEE RATE	CALIFORNIA SELECT TAX-FREE (NXQ) NEW YORK SELECT TAX-FREE (NXR) FUND-LEVEL FEE RATE
For the first \$125 million	.0500%	.1000%
For the next \$125 million	.0375	.0875
For the next \$250 million	.0250	.0750
For the next \$500 million	.0125	.0625

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The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of March 31, 2007, the complex-level fee rate was .1834%.

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

- =====
- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

Notes to
FINANCIAL STATEMENTS (continued)

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires

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the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006, and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations by September 28, 2007. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

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

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of March 31, 2007, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

Distributions to Shareholders

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

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	NEW YORK SELECT TAX-FREE (NXN)
Dividend per share	\$.0570	\$.0530	\$.0535	\$.0530	\$.0510

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Financial
HIGHLIGHTS

Selected data for a share outstanding throughout each period:

	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS	
	BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	TOTAL	NET INVESTMENT INCOME	CAPITAL GAINS
=====						
SELECT TAX-FREE (NXP)						

Year Ended 3/31:						
2007	\$14.62	\$.70	\$.08	\$.78	\$ (.68)	\$ --
2006	14.62	.70	(.02)	.68	(.68)	--
2005	14.85	.70	(.12)	.58	(.71)	(.10)
2004	14.82	.73	.15	.88	(.76)	(.09)
2003	14.67	.77	.37	1.14	(.82)	(.17)

SELECT TAX-FREE 2 (NXQ)						

Year Ended 3/31:						
2007	14.44	.66	.14	.80	(.64)	--
2006	14.38	.66	.06	.72	(.65)	(.01)
2005	14.56	.67	(.13)	.54	(.68)	(.04)
2004	14.45	.70	.19	.89	(.72)	(.06)
2003	14.53	.76	.14	.90	(.80)	(.18)

SELECT TAX-FREE 3 (NXR)						

Year Ended 3/31:						
2007	14.29	.64	.13	.77	(.64)	--
2006	14.22	.65	.06	.71	(.64)	--
2005	14.37	.66	(.11)	.55	(.67)	(.03)
2004	14.28	.69	.16	.85	(.69)	(.07)
2003	14.26	.73	.12	.85	(.76)	(.07)
=====						

	TOTAL RETURNS			
	ENDING NET ASSET VALUE	ENDING MARKET VALUE	BASED ON MARKET VALUE*	BASED ON NET ASSET VALUE*
=====				
SELECT TAX-FREE (NXP)				

Year Ended 3/31:				
2007	\$14.72	\$14.85	9.59%	5.48%
2006	14.62	14.21	10.41	4.74
2005	14.62	13.50	.17	4.00
2004	14.85	14.30	7.34	6.13
2003	14.82	14.15	9.51	7.84

SELECT TAX-FREE 2 (NXQ)

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Year Ended 3/31:				
2007	14.60	14.07	10.21	5.62
2006	14.44	13.37	7.39	5.12
2005	14.38	13.08	.11	3.82
2004	14.56	13.80	8.35	6.31
2003	14.45	13.49	6.01	6.33

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:				
2007	14.42	14.01	9.15	5.51
2006	14.29	13.45	10.12	5.10
2005	14.22	12.82	(.17)	4.01
2004	14.37	13.56	9.96	6.13
2003	14.28	13.06	3.51	6.09

RATIOS/SUPPLEMENTAL DATA

	RATIOS TO AVERAGE NET ASSETS BEFORE CREDIT			RATIOS TO AVERAGE NET ASSETS AFTER CREDIT	
	ENDING NET ASSETS (000)	EXPENSES INCLUDING INTEREST (a)	EXPENSES EXCLUDING INTEREST (a)	NET INVESTMENT INCOME	EXPENSES INCLUDING INTEREST (a)

SELECT TAX-FREE (NXP)

Year Ended 3/31:					
2007	\$241,074	.31%	.31%	4.77%	.30%
2006	239,406	.32	.32	4.72	.31
2005	239,460	.33	.33	4.76	.32
2004	243,165	.34	.34	4.90	.33
2003	242,669	.37	.37	5.20	.36

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:					
2007	257,037	.37	.36	4.50	.36
2006	254,205	.36	.36	4.51	.35
2005	253,158	.37	.37	4.68	.36
2004	256,373	.39	.39	4.86	.38
2003	254,355	.42	.42	5.20	.41

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:					
2007	186,969	.38	.37	4.43	.36
2006	185,233	.37	.37	4.51	.35
2005	184,379	.38	.38	4.66	.37
2004	186,358	.38	.38	4.84	.38
2003	185,137	.42	.42	5.09	.41

FLOATING RATE OBLIGATIONS
AT END OF PERIOD

AGGREGATE AMOUNT	ASSET
---------------------	-------

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	OUTSTANDING (000)	COVERAGE PER \$1,000
=====		
SELECT TAX-FREE (NXP)		

Year Ended 3/31:		
2007	\$ --	\$ --
2006	--	--
2005	--	--
2004	--	--
2003	--	--
SELECT TAX-FREE 2 (NXQ)		

Year Ended 3/31:		
2007	1,135	227,465
2006	--	--
2005	--	--
2004	--	--
2003	--	--
SELECT TAX-FREE 3 (NXR)		

Year Ended 3/31:		
2007	665	282,156
2006	--	--
2005	--	--
2004	--	--
2003	--	--
=====		

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

** After custodian fee credit, where applicable.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Funds as more fully described in Footnote 1 - Inverse Floating Rate Securities.

See accompanying notes to financial statements.

60-61 spread

Financial HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period:

	INVESTMENT OPERATIONS			LESS DISTRIBUTIONS	
	-----			-----	
BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	TOTAL	NET INVESTMENT INCOME	CAPITAL GAINS
=====					

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CALIFORNIA SELECT TAX-FREE (NXC)

Year Ended 3/31:

2007	\$14.57	\$.64	\$.18	\$.82	\$ (.64)	\$ (.02)
2006	14.54	.65	.09	.74	(.65)	(.06)
2005	14.68	.66	(.09)	.57	(.66)	(.05)
2004	14.54	.68	.19	.87	(.68)	(.05)
2003	14.44	.71	.26	.97	(.73)	(.14)

NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:

2007	14.19	.61	.13	.74	(.61)	(.04)
2006	14.28	.62	(.02)	.60	(.62)	(.07)
2005	14.57	.64	(.21)	.43	(.66)	(.06)
2004	14.51	.68	.14	.82	(.68)	(.08)
2003	14.17	.70	.43	1.13	(.70)	(.09)

TOTAL RETURNS

ENDING NET ASSET VALUE	ENDING MARKET VALUE	BASED ON MARKET VALUE*	BASED ON NET ASSET VALUE*
---------------------------------	---------------------------	------------------------------	------------------------------------

CALIFORNIA SELECT
TAX-FREE (NXC)

Year Ended 3/31:

2007	\$14.73	\$14.22	9.89%	5.72%
2006	14.57	13.56	6.52	5.17
2005	14.54	13.40	.50	3.99
2004	14.68	14.06	9.14	6.16
2003	14.54	13.59	1.34	6.86

NEW YORK SELECT
TAX-FREE (NXN)

Year Ended 3/31:

2007	14.28	14.15	11.15	5.30
2006	14.19	13.35	2.84	4.19
2005	14.28	13.65	.05	3.10
2004	14.57	14.40	11.81	5.84
2003	14.51	13.60	4.73	8.17

RATIOS/SUPPLEMENTAL DATA

ENDING NET ASSETS (000)	RATIOS TO AVERAGE NET ASSETS BEFORE CREDIT			RATIOS TO AVERAGE AFTER CREDIT		
	EXPENSES INCLUDING INTEREST (a)	EXPENSES EXCLUDING INTEREST (a)	NET INVESTMENT INCOME	EXPENSES INCLUDING INTEREST (a)	EXPENSES EXCLUDING INTEREST (a)	NET INVESTMENT INCOME

CALIFORNIA SELECT
TAX-FREE (NXC)

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Year Ended 3/31:						
2007	\$92,177	.40%	.39%	4.37%	.39%	.
2006	91,152	.38	.38	4.42	.37	.
2005	90,949	.39	.39	4.55	.39	.
2004	91,864	.40	.40	4.64	.39	.
2003	90,975	.43	.43	4.84	.42	.

NEW YORK SELECT
TAX-FREE (NXN)

Year Ended 3/31:						
2007	55,828	.46	.42	4.29	.45	.
2006	55,473	.41	.41	4.28	.40	.
2005	55,817	.41	.41	4.48	.41	.
2004	56,958	.43	.43	4.65	.42	.
2003	56,683	.46	.46	4.85	.45	.

FLOATING RATE OBLIGATIONS
AT END OF PERIOD

 AGGREGATE
 AMOUNT ASSET
 OUTSTANDING COVERAGE
 (000) PER \$1,000
 =====

CALIFORNIA SELECT
TAX-FREE (NXC)

Year Ended 3/31:		
2007	\$ 758	\$122,606
2006	--	--
2005	--	--
2004	--	--
2003	--	--

NEW YORK SELECT
TAX-FREE (NXN)

Year Ended 3/31:		
2007	1,710	33,648
2006	--	--
2005	--	--
2004	--	--
2003	--	--

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

** After custodian fee credit, where applicable.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Funds as more fully described in Footnote 1 - Inverse Floating Rate Securities.

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See accompanying notes to financial statements.

62-63 spread

Board Members
AND OFFICERS

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

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND CLASS (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEAR
--------------------------------	--	--	---

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994 Class I	Chairman (since 1996) and Director of Inc., Nuveen Investments, LLC; Chairman (1997) of Nuveen Asset Management; Chairman of Rittenhouse Asset Management, Inc. Chairman of Nuveen Investments Adviser formerly, Chairman and Director (1996-1999) of Nuveen Advisory Corp. and Nuveen Institution formerly, Director (1996-2006) of Insurance Corporation.
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Lead Independent Board member	1997 Class III	Private Investor and Management Consultant
--	----------------------------------	-------------------	--

Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993 Class I	Retired (since 1989) as Senior Vice President of Trust Company; Director (since 2002) of Board for Highland Park and Highwood, North Shore; Director (since 2006) of Board of Pancreatic Cancer Foundation.
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Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999 Class III	President, The Hall-Perrine Foundation, a philanthropic corporation (since 1996); Chairman, United Fire Group, a public utility; Adjunct Faculty Member, University of Illinois at Chicago; former Director of Gazette Companies; Life Trustee of College Foundation; formerly, Director of Federal Reserve Bank of Chicago.
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President and Chief Operating Officer
Inc., a regional financial services f

William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004 Class II	Dean, Tippie College of Business, Uni July 2006); formerly, Dean and Distin Finance, School of Business at the Un (2003-2006); previously, Senior Vice Research at the Federal Reserve Bank 2003); Director (since 1997), Credit Georgetown University; Director (sinc Corporation; Director, SS&C Technolog October 2005).
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David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005 Class II	Director, Northwestern Mutual Wealth Company; Retired (since 2004) as Chai Fleming Asset Management, President a Investment Advisors Corporation, and Mutual Funds; prior thereto, Executiv One Corporation and Chairman and CEO, Investment Management Group; Board of College; member of the Wisconsin Bar of Board of Directors, Friends of Boe member of Board of Directors, Milwauk
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND CLASS (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEA
--------------------------------	--	--	--

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997 Class III	Chairman of Miller-Valentine Partners investment company; formerly, Senior Operating Officer (retired, 2004) of formerly, Vice President, Miller-Vale Member, Chair of the Finance Committe Audit Committee of Premier Health Par profit company of Miami Valley Hospit Dayton Philharmonic Orchestra Associa Regional Leaders Forum, which promote economic development issues; Director Coalition; formerly, Member, Communit National City Bank, Dayton, Ohio and Council, Cleveland Federal Reserve Ba
---	--------------	-------------------	--

Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997 Class I	Executive Director, Gaylord and Dorot Foundation (since 1994); prior theret Great Lakes Protection Fund (from 199
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Carole E. Stone	Board member	2007	Director, Chicago Board Options Excha
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6/28/47
333 West Wacker Drive
Chicago, IL 60606

Class I

New York Racing Association Oversight
Commissioner, New York State Commission
Authority Reform (since 2005); former
State Division of the Budget (2000-20
Authorities Control Board (2000-2004)
Government Assistance Corporation (20

Eugene S. Sunshine
1/22/50
333 W. Wacker Drive
Chicago, IL 60606

Board member

2005
Class II

Senior Vice President for Business and
Northwestern University (since 1997);
Chicago Board Options Exchange; Chair
Board of Directors, Rubicon, a pure c
company owned by Northwestern Univers
1997), Evanston Chamber of Commerce a
Inventure, a business development org
(since 2006), Pathways, a provider of
information for physically disabled i
children; formerly, Director (2003-20
Holdings, a privately-held, national
community-based services.

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Board Members
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	--	--	--

OFFICERS OF THE FUND:

Gifford R. Zimmerman
9/9/56
333 W. Wacker Drive
Chicago, IL 60606

Chief
Administrative
Officer

1988

Managing Director (since 2002), Assis
Associate General Counsel, formerly,
Assistant General Counsel, of Nuveen
Managing Director (2002-2004), Genera
and Assistant Secretary, formerly, Vi
Advisory Corp. and Nuveen Institution
Managing Director (since 2002) and As
and Associate General Counsel, former
(since 1997), of Nuveen Asset Managem
(since 2004) and Assistant Secretary
Investments, Inc.; Assistant Secretar
Management Company, LLC. (since 2002)
Assistant Secretary of Nuveen Investm
(since 2002); Managing Director, ASSO
and Assistant Secretary of Rittenhous
Inc., Symphony Asset Management LLC (
Tradewinds Global Investors, LLC and
Asset Management, LLC; (since 2006);
Financial Analyst.

Julia L. Antonatos
9/22/63
333 W. Wacker Drive

Vice President

2004

Managing Director (since 2005), forme
(since 2002) of Nuveen Investments, L
Financial Analyst.

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Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds of Nuveen Investments, LLC; formerly, Funds Controller (1998-2004) of Nuveen Certified Public Accountant.
---	----------------------------------	------	--

Walter M. Kelly 2/24/70 333 West Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	Assistant Vice President and Assistant Funds (2003-2006); Assistant Vice Pre General Counsel (since 2003) of Nuveen previously, Associate (2001-2003) at Vedder, Price, Kaufman & Kammholz.
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David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen LLC; Certified Public Accountant.
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Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President of Nuveen Investments,
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Board Members
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
--------------------------------	--	--	--

OFFICERS OF THE FUNDS (CONTINUED):

Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary a Counsel of Nuveen Investments, LLC; f and Assistant Secretary of Nuveen Adv Nuveen Institutional Advisory Corp. (3 (since 2005) and Assistant Secretary Inc.; Vice President (since 2005) and (since 1997) of Nuveen Asset Manageme (since 2000), Assistant Secretary and Counsel (since 1998) of Rittenhouse A Vice President and Assistant Secretar Advisers Inc. (since 2002); Assistant Investment Management Company, LLC (s Asset Management LLC (since 2003) and Investors, LLC and Santa Barbara Asse (since 2006).
--	--	------	---

Kevin J. McCarthy 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	Vice President and Assistant General Investments, LLC (since 2007); prior Boyd & Lloyd LLP (1997-2007)
--	---------------------------------	------	--

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John V. Miller
4/10/67
333 W. Wacker Drive
Chicago, IL 60606

Vice President 2007

Managing Director (since 2007), former
(2002-2007) of Nuveen Investments, LLC
Financial Analyst.

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve three year terms. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each class being elected to serve until the third succeeding annual shareholders meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Notes

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Notes

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Reinvest Automatically
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS

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DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Glossary of TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

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MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

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Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

For Funds listed on the New York Stock Exchange, each Fund's Chief Executive Officer has submitted to the Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

INVESTMENT POLICY CHANGE

In February 2007, the Board of Trustees for Nuveen California Select Tax-Free (NXC) and Nuveen New York Select Tax-Free (NXN) voted to remove investment policy restrictions that limited the territorial bond holdings of these Funds to a maximum of 10 percent of net assets. This change will give the Funds' portfolio managers greater flexibility to achieve its investment objectives.

BOARD OF TRUSTEES
Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter

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David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Carol E. Stone
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

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

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Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

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WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing approximately \$166 billion in assets, as of March 31, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: NWQ, specializing in value-style equities; Nuveen, managing fixed-income investments; Santa Barbara, committed to growth equities; Tradewinds, specializing in global value equities; Rittenhouse, focused on "blue-chip" growth equities; and Symphony, with expertise in alternative investments as well as equity and income portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

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

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at WWW.NUVEEN.COM/CEF	<ul style="list-style-type: none">o Share priceso Fund detailso Daily financial newso Investor educationo Interactive planning tools
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Logo: NUVEEN Investments

EAN-B-0307D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment

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adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Select Tax-Free Income Portfolio

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

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEE BILLED TO FUND
March 31, 2007	\$ 12,684	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
March 31, 2006	\$ 12,030	\$ 0	\$ 410
Percentage approved pursuant to pre-approval exception	0%	0%	0%

(1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) "Audit Related Fees" are the aggregate fees billed for assurance and

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related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit Related Fees", and "Tax Fees".

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

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

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

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (1)
March 31, 2007	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
March 31, 2006	\$ 0	\$ 2,400
Percentage approved pursuant to pre-approval exception	0%	0%

- (1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$161,400 in 2006. Beginning with fund fiscal years ending August 31, 2006, Ernst & Young LLP will no longer prepare the fund tax returns.

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NON-AUDIT SERVICES

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON- BILLED TO AFFILIATED PROVIDERS (ENGAGEMENTS
March 31, 2007	\$ 0	\$ 0	
March 31, 2006	\$ 410	\$ 2,400	

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table.

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider, Eugene S. Sunshine and effective January 1, 2007, David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
Thomas Spalding	Nuveen Select Tax-Free Income Portfolio

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Thomas Spalding	Registered Investment Company	11	\$9,730 million
	Other Pooled Investment Vehicles no change	-0-	\$0
	Other Accounts	5	\$11 million

* Assets are as of March 31, 2007. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts

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managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of the Adviser). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/InvestorTools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of April 30, 2007, the S&P/InvestorTools Municipal Bond index was comprised of 50,300 securities with an aggregate current market value of \$ 985,620.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by the Adviser in accordance with its overall compensation strategy discussed above. The Adviser is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the Adviser's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the Adviser's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

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

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the Fund and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Fund and the other account. The Adviser, however, believes that such potential conflicts are mitigated by the fact that the Adviser has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager. In addition, the Adviser has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of the March 31, 2007, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Fund and other Nuveen Funds managed by NAM's municipal investment team.

DOLLAR R

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NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	SECURITIES IN THE R FUNDS MA MUNICIPAL
Thomas Spalding	Nuveen Select Tax-Free Income Portfolio	\$0	\$50,001-

PORTFOLIO MANAGER BIO:

Thomas Spalding, CFA is Vice President and Senior Investment Officer of Nuveen Investments. He has direct investment responsibility for the National Long Term funds. He joined Nuveen in 1976 as assistant portfolio manager and has been the portfolio manager of the Nuveen Municipal Value Fund, Nuveen's first closed-end exchange traded fund, since its inception in 1987. Currently, he manages investments for 12 Nuveen-sponsored investment companies.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

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

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

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

SIGNATURES

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

(Registrant) Nuveen Select Tax-Free Income Portfolio

By (Signature and Title)* /s/ Kevin J. McCarthy

Kevin J. McCarthy
Vice President and Secretary

Date: June 8, 2007

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

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

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

Date: June 8, 2007

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

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

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Date: June 8, 2007

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