

NUVEEN NEW YORK SELECT TAX -FREE INCOME PORTFOLIO
Form N-CSR
June 08, 2005

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 811-6624

Nuveen New York Select Tax-Free Income Portfolio

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2005

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT March 31, 2005

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO
NXP

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2
NXQ

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3
NXR

NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO
NXC

NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO
NXN

Photo of: Man, woman and child 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: Man and child
Photo of: Woman

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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 annual report your Fund continued to provide you with monthly tax-free income. For more details about the management strategy and performance of your Fund, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

As I noted in my last letter to you, our conversations with financial advisors and investors suggest that many of you may be wondering whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place in shorter-term rates. If longer-term rates do begin to rise significantly, some of you also may be wondering if that makes this a good time to adjust your holdings of fixed-income investments. We can't answer these questions for you - no one knows what the future will bring.

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL INVESTMENT RISK."

From our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As in past reports, I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for instructions.

Some of you may have heard that in April, 2005, The St. Paul Travelers Companies, Inc., which had owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser) completed a public offering of a substantial portion of its equity stake in Nuveen. At the same time, St. Paul Travelers also

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entered into agreements to sell the balance of its shares in Nuveen to us or to others at a future date.

These transactions will have no impact on the investment objectives or management of your Fund. However, taken as a whole they are considered to be an "assignment" of your Fund's investment management agreement. This means that you and your fellow Fund shareholders soon will be asked to formally approve the continuation of your Fund's management contract with Nuveen. We will be sending you more information about this process in the coming weeks.

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. 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.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

May 16, 2005

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

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding, Scott Romans and Paul Brennan review the market environment, key investment strategies and the annual performance of these Nuveen Select Portfolios. With 30 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, and Paul, who has 14 years of investment experience, have managed NXC and NXN, respectively, since 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH REPORTING PERIOD ENDED MARCH 31, 2005?

During this 12-month period, the Federal Reserve implemented seven quarter-point increases in the fed funds rate, beginning on June 30, 2004, and continuing through March 22, 2005. These increases, which were intended to control economic growth and head off significant growth in the rate of inflation, raised the short-term target to 2.75% from 1.00%. (On May 3, 2005, after the close of this reporting period, the fed funds rate was raised to 3.00%.) Ironically, while short-term rates rose over the period, yields on the Bond Buyer 25 index, a widely followed measure of long-term municipal bond interest rates, fell by more than 30 basis points. As a result, we saw a flattening of the municipal yield curve over the course of the 12 months.

After growing at an annualized rate of 3.3% in the second quarter of 2004, the gross domestic product (GDP) expanded by 4.0% (annualized) in the third quarter of 2004 and 3.8% (annualized) in the fourth quarter of 2004. However, expectations for higher interest rates and higher energy prices acted to restrain both consumer spending and business investment in the first three

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months of 2005. GDP growth for the first quarter moderated to 3.1% (annualized), its slowest pace in two years.

Rising energy costs also served to reignite concerns about the potential for inflation, as the Consumer Price Index (CPI) rose at a rate of 4.3% (annualized) over the first three months of 2005. In addition to the CPI, the municipal market also continued to closely monitor the national employment picture. While the unemployment rate dropped to 5.2% in March 2005, from 5.7% in March 2004, job growth in 2005 lagged that of 2004.

Over the 12-month period, municipal supply nationwide remained strong, as \$369.7 billion in new bonds came to market. New issue supply for the first quarter of 2005 was \$96.6 billion, a new record for the first three months on any calendar year. First quarter 2005 refundings increased 25% over the first quarter 2004 as issuers sought to take advantage of the prevalent interest rates.

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

California continued its steady economic recovery, outperforming a number of national averages over the 12-month period. Leading areas of job growth within the state included professional and business services, construction and trade, transportation, and utilities. California also benefited from expanding international trade, particularly with Asia. The jobless rate dropped to 5.4% in March 2005, compared with 6.4% in March 2004. This 5.4% rate is the lowest level since July 2001.

During this period, California made significant progress toward resolving cash flow problems and improving balance sheet liquidity following the March 2004 passage of Proposition 57, which enabled the state to issue a total of \$11 billion in economic recovery bonds (ERBs). The combination of economic and budgetary improvements led all three major credit rating agencies to upgrade the state's outstanding general obligation debt. In May 2004, Moody's revised its rating of California general obligation bonds (GOs) to A3 from Baal, followed by Standard & Poor's upgrade to A from BBB in August. In September, Fitch moved its rating for California GOs to A- from BBB. During this reporting period, California issuers offered \$56.9 billion in new municipal bonds, up 9% from the previous 12-month period. In July 2004, California enacted a \$105 billion fiscal 2005 budget, closing a \$14 billion gap without tax increases.

In New York, the economy continued to be led by financial services, healthcare and education. Although well diversified, the recovery of the state economy has proceeded more slowly than many national averages. However, employment growth was an exception, as New York's jobless rate dropped to 4.6% in March 2005 from 6.1% in March 2004. This is the lowest state unemployment rate since June 2001. As of March 31, 2005, the state was forecast to have a fiscal 2005 ending surplus of \$1.2 billion, driven primarily by higher revenues from personal income taxes.

During this 12-month reporting period, New York issuers brought \$39.6 billion in new municipal bonds to market, down 9% from the prior 12 months. In November 2004, Moody's upgraded the credit rating on New York State GOs to A1 from A2, based on the state's improving economic outlook. That rating was reconfirmed in February 2005, as was S&P's AA rating. On April 4, 2005, following the end of this reporting period,

Moody's upgraded its rating of New York City GOs to A1 from A2, the highest rating ever given to the city by Moody's.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THE 12 MONTHS ENDED MARCH 31, 2005?

With the market anticipating increases in interest rates throughout the period, our focus centered on finding bonds that, in our judgment, could add immediate value to the Portfolios and that also had the potential to perform well under a variety of future market scenarios.

We believed the national Portfolios--NXP, NXQ and NXR--were generally well positioned coming into this reporting period, and as a result turnover was relatively light during these 12 months. When we needed to reinvest proceeds from called bonds, we tended to look for insured or AA or A rated bonds in the 25-year part of the yield curve. We also looked for opportunities to add to our healthcare holdings, based on this sector's continued strong performance and potential for additional yield. While we continued to keep the Portfolios well diversified geographically, we often looked to the states with greater issuance--such as California, Texas, New York, Florida and Illinois--to find these opportunities.

In both NXC and NXN, we actively sought lower-rated investment-grade bonds as we continued to transition these two Portfolios from their previous status as 100% insured Portfolios. This helped the performance of these Portfolios during this reporting period, as BBB rated bonds were among the best performers during this period. In general, additions to the Portfolios during this time were financed with the proceeds from called bonds and the sale of pre-refunded bonds and bonds with shorter maturities, which tended to underperform in the interest rate environment of the 12-month period.

In NXC, another goal during this period was to improve overall call exposure. We sought to do this by focusing most of our purchases and reinvestment activity in the 20-year part of the yield curve.

During the period for NXN, we began to place greater emphasis on bonds further out on the yield curve, specifically those with 20 years or more to maturity. In our opinion, these bonds generally offered more attractive opportunities and better value. While we

continued to diversify the credit quality of NXN, issuance in New York was dominated by high-quality and insured issues and did not provide many opportunities to add lower-rated investment-grade bonds to this Portfolio.

HOW DID THE PORTFOLIOS PERFORM?

Individual results for the Nuveen Select Portfolios, as well as for comparative indexes and peer groups, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE
For periods ended 3/31/05

NATIONAL PORTFOLIOS	1-YEAR	5-YEAR	10-YEAR
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NXP	4.00%	5.73%	6.05%
NXQ	3.82%	5.37%	5.82%
NXR	4.01%	5.45%	5.95%
Lehman Brothers Municipal Bond Index ¹	2.67%	6.58%	6.33%
Lipper General and Insured Unleveraged Municipal Debt Funds Average ²	4.27%	5.52%	5.78%
CALIFORNIA PORTFOLIO			
NXC	3.99%	5.44%	5.81%
Lehman Brothers CA Tax-Exempt Bond Index ¹	3.54%	6.55%	6.45%
Lipper CA Municipal Debt Funds Average ²	5.56%	8.04%	7.07%
NEW YORK PORTFOLIO			
NXN	3.10%	5.36%	5.62%
Lehman Brothers NY Tax-Exempt Bond Index ¹	2.54%	6.52%	6.48%
Lipper NY Municipal Debt Funds Average ²	3.67%	8.08%	6.76%

All returns are annualized.

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

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

- 1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of investment-grade municipal bonds. The Lehman Tax-Exempt Bond Indexes for California and New York are also unleveraged and unmanaged and comprise a broad range of municipal bonds issued in California and New York, respectively. Results for the Lehman indexes do not reflect any expenses.
- 2 Each of the Lipper Municipal Debt Funds averages shown in this report are calculated using the returns of all closed-end exchange-traded funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged category, 1 year, 8 funds; 5 years, 8 funds; and 10 years, 8 funds; Lipper California category, 1 year, 29 funds; 5 years, 18

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funds; and 10 years, 16 funds; and Lipper New York category, 1 year, 22 funds; 5 years, 11 funds; and 10 years, 9 funds. Portfolio and Lipper returns assume reinvestment of dividends.

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For the 12 months ended March 31, 2005, the total returns on net asset value (NAV) for all five Select Portfolios outperformed the returns on the respective Lehman Brothers indexes. All five Portfolios underperformed their Lipper fund group averages for this period. The strong performance of the CA and NY state peer groups is at least partly explained by the fact that the vast majority of funds in these peer groups were leveraged, which tended to significantly boost those funds' performance due to historically low short-term interest rates they paid over this period on their leveraging instruments.

As the municipal yield curve flattened during this reporting period, the prices of bonds with longer maturities, which are more sensitive to interest rate movements, generally tended to perform better than those of securities with shorter maturities. Our trading activity over the past 12 months, which emphasized investments in the intermediate and long intermediate parts of the yield curve as bonds with shorter maturities were called or sold from the Portfolios, helped the performances of all five Portfolios for the period relative to the Lehman indexes.

All of the Portfolios also benefited from their allocations of lower investment-grade quality bonds during this period, with bonds rated BBB ranking among the best performing credit quality sectors as the demand for these bonds increased. Among the lower-rated holdings making positive contributions to the Portfolios' annual returns were hospital bonds. This sector ranked among the top Lehman Brothers index municipal revenue sectors in terms of performance for the 12-month period. Bonds backed by the 1998 master tobacco settlement agreement also produced solid performance during this period, as the litigation environment improved and the supply/demand situation drove tobacco bond prices higher. As of March 31, 2005, the three national Portfolios maintained exposures between 4% and 5% to tobacco bonds that were uninsured or not backed by others sources of revenue, while NXC and NXN each held approximately 2% of these types of securities.

NXC's holdings of California general obligation bonds and other securities benefited from the upgrade in the state's credit rating, as the prices on these bonds rose relative to national AAA credits with similar maturities. NXC also continued to hold some older, high-coupon bonds that performed very strongly during this period.

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The performance of NXN was boosted by several advance refundings of its holdings during this period, which resulted in price appreciation as well as enhanced credit quality for this Portfolio. At the same time, holdings of older pre-refunded bonds in all of the Portfolios tended to underperform the general municipal market during this period, due primarily to the shorter effective maturities of these bonds.

HOW WERE THE PORTFOLIOS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF MARCH 31, 2005?

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We continued to believe that, given the current geopolitical and economic climate, maintaining strong credit quality was an important requirement. As of March 31, 2005, these five Portfolios continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 64% in NXC to 73% in NXR, 76% in NXP, 81% in NXQ and 91% in NXN.

As of March 31, 2005, potential call exposure for these Portfolios for the period April 2005 through the end of 2006 ranged from 2% in NXN to 8% in NXP, 10% in NXC, 12% in NXR and 17% in NXQ. The number of actual bond calls in all of these Portfolios depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

As short-term interest rates remained relatively low throughout this reporting period, proceeds from calls or maturing higher-yielding bonds had to be reinvested in the current lower interest rate environment. This led to one dividend cut in NXC and NXN and two reductions in NXP, NXQ and NXR during the 12-month period.

Due to capital gains generated by normal portfolio activity, shareholders of the following Portfolios received capital gains and/or net ordinary income distributions at the end of December 2004 as indicated:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NXP	\$0.0979	\$ 0.0044
NXQ	\$0.0413	\$ --
NXR	\$0.0343	\$ 0.0023
NXC	\$0.0468	\$ --
NXN	\$0.0640	\$ --

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, 2005, all of the Select Portfolios had negative UNII balances for financial statement purposes and positive UNII balances for tax purposes.

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As of March 31, 2005, the share prices of the Select Portfolios were trading at discounts to their NAVs as shown in the accompanying chart:

	3/31/05 DISCOUNT	12-MONTH AVERAGE DISCOUNT
NXP	-7.66%	-7.53%
NXQ	-9.04%	-9.11%
NXR	-9.85%	-8.95%
NXC	-7.84%	-8.53%
NXN	-4.41%	-6.53%

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Nuveen Select Tax-Free Income Portfolio
NXP

Performance

OVERVIEW As of March 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	16%
A	15%
BBB	8%
BB or Lower	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Apr	0.061
May	0.061
Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.059
Oct	0.059
Nov	0.059
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.

4/1/04	14.32
	14.17
	13.84
	13.8

13.8
13.82
13.78
13.5
13.63
13.56
13.51
13.48
13.38
13.4
13.2
13.2
13.13
13.1
13.05
13.1
13.26
13.07
13.05
12.95
13.06
12.95
12.77
12.71
12.63
12.65
12.8
12.89
12.86
12.86
12.85
12.83
12.94
12.98
13.02
13.17
13.28
13.28
13.2
13.17
13.25
13.06
13.1
13.05
13.04
13.07
12.87
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12.96
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3/31/05 13.5

FUND SNAPSHOT

Share Price	\$13.50
Common Share Net Asset Value	\$14.62
Premium/(Discount) to NAV	-7.66%
Market Yield	5.07%
Taxable-Equivalent Yield ¹	7.04%
Net Assets (\$000)	\$239,460
Average Effective Maturity on Securities (Years)	15.89
Modified Duration	5.48

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

	ON SHARE PRICE	ON NAV
1-Year	0.17%	4.00%
5-Year	6.13%	5.73%
10-Year	5.44%	6.05%

STATES

(as a % of total investments)

Illinois	14.4%
Colorado	13.8%
Washington	9.8%
Texas	8.9%
Indiana	8.6%
South Carolina	7.4%
Florida	7.4%
Nevada	6.8%
California	4.2%
Other	18.7%

SECTORS

(as a % of total investments)

Healthcare	22.1%
Transportation	14.8%
Tax Obligation/Limited	12.9%
U.S. Guaranteed	12.2%
Utilities	11.4%
Tax Obligation/General	11.1%
Water and Sewer	5.4%
Other	10.1%

- 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%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1023 per share.

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Nuveen Select Tax-Free Income Portfolio 2
NXQ

Performance
OVERVIEW As of March 31, 2005

Pie Chart:
CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	61%
AA	20%
A	10%
BBB	8%
BB or Lower	1%

Bar Chart:
2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Apr	0.0585
May	0.0585
Jun	0.0565
Jul	0.0565
Aug	0.0565
Sep	0.0565
Oct	0.0565
Nov	0.0565
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/04	13.8
	13.6
	13.5
	13.3
	13.48
	13.48
	13.4
	13.15
	13.06
	12.98
	13.17
	13.12
	13.04
	12.93
	12.83
	12.84
	12.72
	12.63
	12.67
	12.55
	12.7
	12.71
	12.66
	12.59
	12.58
	12.5
	12.61
	12.6
	12.64
	12.36
	12.45
	12.4
	12.5
	12.53
	12.59
	12.67
	12.78
	12.82
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	12.94
	12.94
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	12.85
	12.75
	12.7
	12.68
	12.61
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	13.04
	12.99
	13.01
	13.02
	13
	13
	13.15
	13
	13
3/31/05	13.08

FUND SNAPSHOT

Share Price	\$13.08
Common Share Net Asset Value	\$14.38
Premium/(Discount) to NAV	-9.04%
Market Yield	5.05%
Taxable-Equivalent Yield ¹	7.01%
Net Assets (\$000)	\$253,158
Average Effective Maturity on Securities (Years)	17.61
Modified Duration	5.25

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

	ON SHARE PRICE	ON NAV
1-Year	0.11%	3.82%
5-Year	5.80%	5.37%
10-Year	5.49%	5.82%

STATES

(as a % of total investments)

Texas	15.1%
Illinois	14.5%
Colorado	8.7%
Nevada	7.1%
South Carolina	6.4%
California	5.6%
New York	5.4%
Washington	3.7%

Indiana	3.2%
Pennsylvania	2.7%
Vermont	2.7%
New Mexico	2.5%
Florida	2.5%
Other	19.9%

SECTORS
(as a % of total investments)

Healthcare	18.6%
Transportation	17.5%
Utilities	12.6%
Tax Obligation/Limited	12.5%
Tax Obligation/General	8.6%
U.S. Guaranteed	8.3%
Consumer Staples	5.0%
Education and Civic Organizations	4.4%
Other	12.5%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0413 per share.

Nuveen Select Tax-Free Income Portfolio 3
NXR

Performance
OVERVIEW As of March 31, 2005

Pie Chart:
CREDIT QUALITY
(as a % of total investments)

AAA/U.S. Guaranteed	44%
AA	29%

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A	20%
BBB or Lower	7%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Apr	0.0575
May	0.0575
Jun	0.0565
Jul	0.0565
Aug	0.0565
Sep	0.0565
Oct	0.0565
Nov	0.0565
Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.0545

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/04	13.62
	13.48
	13.2
	13.09
	13.25
	13.24
	13.15
	12.81
	12.96
	13.05
	12.93
	12.86
	12.8
	12.91
	12.67
	12.76
	12.53
	12.55
	12.67
	12.65
	12.85
	12.6
	12.52
	12.57
	12.58
	12.42
	12.4
	12.34
	12.37
	12.22
	12.33
	12.64
	12.49
	12.48
	12.68
	12.54
	12.63
	12.78
	12.7
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13
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	13.06
	13.18
	13.19
	13.17
	13.14
	13.2
	13.18
	13.17
	13.16
	13.19
	13.18
	13.12
	13.14
	12.97
	12.96
	12.96
	12.91
	12.91
	12.84
	12.86
	12.75
	12.79
	12.79
	12.9
	12.83
	12.8
3/31/05	12.82

FUND SNAPSHOT

Share Price	\$12.82
Common Share Net Asset Value	\$14.22
Premium/(Discount) to NAV	-9.85%
Market Yield	5.10%
Taxable-Equivalent Yield ¹	7.08%
Net Assets (\$000)	\$184,379
Average Effective Maturity on Securities (Years)	16.72
Modified Duration	5.63

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

	ON SHARE PRICE	ON NAV
1-Year	-0.17%	4.01%
5-Year	5.91%	5.45%
10-Year	5.88%	5.95%

STATES

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(as a % of total investments)

Illinois	19.3%
Texas	15.3%
California	6.1%
Colorado	5.8%
New York	5.6%
Michigan	5.1%
Florida	5.0%
Nevada	4.9%
North Carolina	4.3%
Indiana	3.7%
Iowa	3.4%
South Carolina	3.2%
Other	18.3%

SECTORS

(as a % of total investments)

Healthcare	21.2%
Utilities	19.0%
Tax Obligation/Limited	15.3%
Tax Obligation/General	12.7%
Transportation	9.2%
Education and Civic Organizations	6.5%
Consumer Staples	5.1%
Other	11.0%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0366 per share.

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Nuveen California Select Tax-Free Income Portfolio
NXC

Performance

OVERVIEW As of March 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	59%
AA	5%
A	27%
BBB	8%
NR	1%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Apr	0.056
May	0.056
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055
Oct	0.055
Nov	0.055
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/04	13.99
	13.8
	13.74
	13.45
	13.43
	13.39
	13.35
	13.3
	13.25
	13.28
	13.25
	13.23
	13.25
	13.06
	12.99
	12.97
	12.75
	12.85
	12.7
	12.83
	12.88
	12.87
	12.87
	12.94
	12.86
	12.61

12.52
12.6
12.74
12.71
12.73
12.72
12.82
12.87
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13.05
13.04
12.98
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12.97
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 13.4

3/31/05

FUND SNAPSHOT

Share Price	\$13.40
Common Share Net Asset Value	\$14.54
Premium/(Discount) to NAV	-7.84%
Market Yield	4.93%
Taxable-Equivalent Yield ¹	7.53%
Net Assets (\$000)	\$90,949
Average Effective Maturity on Securities (Years)	16.23
Modified Duration	6.23

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

	ON SHARE PRICE	ON NAV
1-Year	0.50%	3.99%
5-Year	5.17%	5.44%
10-Year	5.43%	5.81%

SECTORS
(as a % of total investments)

Tax Obligation/General	22.0%
Tax Obligation/Limited	14.9%
Education and Civic Organizations	14.2%
Transportation	12.1%
Healthcare	11.8%
Utilities	9.5%
Water and Sewer	7.9%
Other	7.6%

- 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 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0468 per share.

15

Nuveen New York Select Tax-Free Income Portfolio
NXN

Performance
OVERVIEW As of March 31, 2005

Pie Chart:

CREDIT QUALITY (as a % of total investments)	
AAA/U.S. Guaranteed	80%
AA	11%
A	3%
BBB or Lower	6%

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Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Apr	0.056
May	0.056
Jun	0.056
Jul	0.056
Aug	0.056
Sep	0.056
Oct	0.056
Nov	0.056
Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/04	14.8
	14.55
	14.3
	13.7
	13.7
	13.86
	13.75
	13.45
	13.45
	13.4
	13.4
	13.4
	13.41
	13.12
	13.13
	13.2
	13.2
	13.2
	13.17
	13
	13.15
	13.1
	13.05
	13.03
	13.1
	13.03
	12.95
	12.99
	12.95
	12.8
	12.94
	12.95
	12.88
	12.75
	12.76
	12.8
	12.8
	12.8
	12.98
	13
	13.12
	13.12
	13.03

13.04
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13.07
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12.77
12.74
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	13.7
	13.62
	13.64
	13.64
	13.71
	13.65
	13.74
	13.85
	13.65
	13.62
	13.51
	13.43
	13.49
	13.51
	13.51
	13.51
	13.63
	13.48
	13.5
	13.5
	13.5
	13.6
	13.66
3/31/05	13.65

FUND SNAPSHOT

Share Price	\$13.65
Common Share Net Asset Value	\$14.28
Premium/(Discount) to NAV	-4.41%
Market Yield	4.70%
Taxable-Equivalent Yield ¹	7.01%
Net Assets (\$000)	\$55,817
Average Effective Maturity on Securities (Years)	16.42
Modified Duration	5.71

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

	ON SHARE PRICE	ON NAV
1-Year	0.05%	3.10%
5-Year	7.24%	5.36%
10-Year	6.10%	5.62%

SECTORS

(as a % of total investments)

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Tax Obligation/Limited	15.3%
-----	-----
Water and Sewer	12.3%
-----	-----
Healthcare	11.4%
-----	-----
U.S. Guaranteed	10.8%
-----	-----
Education and Civic Organizations	10.0%
-----	-----
Long-Term Care	9.3%
-----	-----
Housing Single Family	8.3%
-----	-----
Utilities	7.2%
-----	-----
Tax Obligation/General	6.2%
-----	-----
Housing/Multifamily	5.3%
-----	-----
Other	3.9%
-----	-----

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0640 per share.

16

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

TO THE SHAREHOLDERS AND BOARD OF TRUSTEES 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
NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO

We have audited the accompanying statements of assets and liabilities 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 (the Funds), including the portfolios of investments, as of March 31, 2005, 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.

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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, 2005, by correspondence with the custodian and brokers. 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 the 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, 2005, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
May 13, 2005

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Nuveen Select Tax-Free Income Portfolio (NXP)
Portfolio of
INVESTMENTS March 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

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

	CALIFORNIA - 4.1%	
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

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200	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement Project, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
1,130	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 - FGIC Insured	7/11 at 100

COLORADO - 13.5%

	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A:	
1,700	5.500%, 3/01/22	3/12 at 100
1,300	5.500%, 3/01/22	3/12 at 100
1,000	Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured	11/10 at 100
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
10,750	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
640	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996A, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101
230	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101
	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A:	
1,000	5.000%, 12/01/22 - XLCA Insured	12/13 at 100
3,000	5.000%, 12/01/23 - XLCA Insured	12/13 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded to 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

DISTRICT OF COLUMBIA - 0.6%

1,000	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured	8/06 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

 FLORIDA - 7.2%

450	Escambia County, Florida, Pollution Control Revenue Bonds, Champion International Corporation, Series 1993, 5.875%, 6/01/22 (Alternative Minimum Tax)	6/05 at 101
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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FLORIDA (continued)

\$ 10,000	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/17	10/11 at 100
6,100	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue Two, Series Nine, 5.250%, 10/01/21	4/05 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 - 14.1%

Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993:		
3,820	5.650%, 12/01/15 - FGIC Insured	12/08 at 100
2,600	5.650%, 12/01/17 - FGIC Insured	12/08 at 100
2,500	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C
1,000	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - 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
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at 100
1,530	Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09	No Opt. C
300	Illinois Health Facilities Authority, Revenue Bonds,	5/05 at 101

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	Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured	
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
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
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
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:	
1,000	5.000%, 12/15/19 - RAAI Insured	12/11 at 100
1,000	5.000%, 12/15/20 - RAAI Insured	12/11 at 100

INDIANA - 8.3%

5,000	Duneland School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 1999, 5.125%, 2/01/18 - MBIA Insured	2/09 at 101
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 - 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 (WI, settling 4/06/05) - MBIA Insured	1/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	KANSAS - 0.3%	
\$ 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

	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	10/08 at 101

	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

	MASSACHUSETTS - 0.2%	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101

	MICHIGAN - 1.9%	
665	Detroit, Michigan, Second Lien Water Supply System Revenue Bonds, Series 1995A, 5.500%, 7/01/25 (Pre-refunded to 7/01/05) - MBIA Insured	7/05 at 101
2,900	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	8/08 at 101

	MINNESOTA - 0.2%	
430	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08 at 101

	MISSISSIPPI - 1.6%	

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

	NEVADA - 6.6%	
2,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
	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
4,070	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 100

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

	NEW JERSEY - 1.2%	
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100
250	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100

	NEW MEXICO - 1.6%	
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%	
450	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101

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AMOUNT (000)	DESCRIPTION	PROVISION

	NEW YORK (continued)	
\$ 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
1,600	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101

	NORTH CAROLINA - 1.1%	
2,195	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21	7/05 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

	OHIO - 0.5%	
1,125	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

	OKLAHOMA - 1.7%	
4,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100

	PENNSYLVANIA - 0.5%	
500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widner 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	2/14 at 100

	SOUTH CAROLINA - 7.3%	
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded to 12/01/12)	12/12 at 101
1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds,	11/13 at 100

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	Series 2003, 6.000%, 11/01/18	
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

	TEXAS - 8.6%	
5,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
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
6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 2/15/20	2/12 at 100
2,300	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
3,500	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 100
	San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992:	
465	6.000%, 5/15/16 - MBIA Insured	No Opt. C
95	6.000%, 5/15/16 (Pre-refunded to 5/15/07) - MBIA Insured	5/07 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

	WASHINGTON - 9.5%	
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

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 WASHINGTON (continued)

\$	5,700	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12	7/05 at 100
	2,535	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100
	3,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 - 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

 WEST VIRGINIA - 0.9%

	1,885	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10	No Opt. C
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 WISCONSIN - 1.6%

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

 \$ 229,865 Total Long-Term Investments (cost \$221,056,736) - 97.3%
 =====

Other Assets Less Liabilities - 2.7%

 Net Assets - 100%
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* 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.

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

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of

principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

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

N/R Investment is not rated.

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

See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
 Portfolio of
 INVESTMENTS March 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

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

	CALIFORNIA - 5.6%	
1,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
2,500	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	10/07 at 101
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
2,000	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/14	No Opt. C
500	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1998A, 5.250%, 12/01/16	12/08 at 101

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500	Contra Costa Water District, California, Water Revenue Refunding Bonds, Series 1997H, 5.000%, 10/01/17	10/07 at 100
500	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement Project, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100

COLORADO - 8.6%

	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A:	
1,700	5.500%, 3/01/22	3/12 at 100
1,300	5.500%, 3/01/22	3/12 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
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
3,185	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 - XLCA Insured	12/13 at 100
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
5,000	0.000%, 9/01/28 (Pre-refunded to 9/01/10) - MBIA Insured	9/10 at 31
5,000	0.000%, 9/01/24 - MBIA Insured	No Opt. C
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	11/11 at 100

DISTRICT OF COLUMBIA - 0.2%

500	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured	8/06 at 102
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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
 Portfolio of INVESTMENTS March 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	FLORIDA - 2.4%	
\$ 6,060	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue Two, Series Nine, 5.250%, 10/01/21	4/05 at 100

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

	ILLINOIS - 14.3%	
4,425	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	7/05 at 100
2,400	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C
250	Illinois Development Finance Authority, Economic Development Revenue Bonds, Latin School of Chicago Project, Series 1998, 5.200%, 8/01/11	8/08 at 100
2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 (WI, settling 4/12/05) - RAAI Insured	9/15 at 100
3,000	Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured	5/05 at 101
1,055	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31	7/11 at 100
2,255	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22	7/12 at 100
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
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	6/05 at 100
7,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project,	6/12 at 101

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

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 - RAAI Insured	12/11 at 100

INDIANA - 3.1%

1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
4,380	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21 - AMBAC Insured	1/12 at 100
1,440	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2002C-2, 5.250%, 7/01/23 (Alternative Minimum Tax)	7/11 at 100
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 (WI, settling 4/06/05) - MBIA Insured	1/15 at 100

IOWA - 1.7%

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

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	LOUISIANA - 2.1%	
\$ 2,125	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
3,000	Louisiana Public Facilities Authority, Revenue Bonds, Tulane	7/12 at 100

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University, Series 2002A, 5.125%, 7/01/27 - AMBAC Insured

MASSACHUSETTS - 2.1%		
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
2,090	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	No Opt. C

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

NEVADA - 7.0%		
500	Clark County, Nevada, Limited Tax General Obligation Las Vegas Convention and Visitors Authority Bonds, Series 1996, 5.500%, 7/01/17 - MBIA Insured	7/06 at 101
1,500	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 - FGIC Insured	6/11 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
13,250	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100

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

NEW MEXICO - 2.4%		
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

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NEW YORK - 4.9%		
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
2,700	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101
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
3,810	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C

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

OHIO - 1.1%		
2,800	Cuyahoga County, Ohio, Hospital Revenue Bonds, Cleveland Clinic Foundation - Meridia Health System, Series 1995, 6.250%, 8/15/14 (Pre-refunded to 8/15/05)	8/05 at 102

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of INVESTMENTS March 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
<hr/>		
PENNSYLVANIA - 2.7%		
\$ 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
1,000	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 1999, 5.125%, 8/15/17 - MBIA Insured	2/09 at 101
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101
3,250	Philadelphia School District, Pennsylvania, General Obligation	2/12 at 100

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Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded
to 2/01/12) - FSA Insured

	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 - 2.0%	
5,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100

	SOUTH CAROLINA - 6.3%	
4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded to 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
8,350	South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 1996A, 5.750%, 1/01/22 - MBIA Insured	1/06 at 102

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

	TEXAS - 15.0%	
4,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
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
1,330	Cleveland Housing Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Series 1992C, 7.375%, 7/01/24 - MBIA Insured	7/05 at 100
4,550	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/41 - MBIA Insured	11/31 at 53

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2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital, Series 1995, 5.500%, 10/01/16 - MBIA Insured	10/05 at 102
3,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
2,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002A, 5.625%, 7/01/20 (Alternative Minimum Tax) - FSA Insured	7/12 at 100
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32	2/12 at 100
1,000	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	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 System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	TEXAS (continued)	
\$ 1,000	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100
8,900	Texas Turnpike Authority, Dallas North Tollway System Revenue Bonds, President George Bush Turnpike, Series 1995, 5.250%, 1/01/23 - FGIC Insured	1/06 at 102
1,250	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1996B, 5.125%, 7/15/18	1/07 at 100

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

	VERMONT - 2.7%	

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3,000	Vermont Housing Finance Agency, Multifamily Housing Bonds, Series 1999C, 5.800%, 8/15/16 - FSA Insured	2/09 at 100
3,600	Vermont Industrial Development Authority, Industrial Development Revenue Refunding Bonds, Stanley Works Inc. Project, Series 1992, 6.750%, 9/01/10	9/05 at 100

	VIRGINIA - 0.5%	
250	Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.750%, 11/01/13 - MBIA Insured	11/05 at 102
1,000	Virginia Transportation Board, Transportation Revenue Refunding Bonds, U.S. Route 58 Corridor Development Program, Series 1997C, 5.125%, 5/15/19	5/07 at 101

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

	WISCONSIN - 2.1%	
4,000	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17	3/12 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/18	8/13 at 100

\$ 254,910	Total Long-Term Investments (cost \$241,268,311) - 98.3%	
=====		
	SHORT-TERM INVESTMENTS - 0.4%	
1,000	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Fiscal Series 2002A-7, 2.260%, 11/01/24 - AMBAC Insured +	

\$ 1,000	Total Short-Term Investments (cost \$1,000,000)	
=====		
	Total Investments (cost \$242,268,311) - 98.7%	

	Other Assets Less Liabilities - 1.3%	

	Net Assets - 100%	
=====		

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional

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call or redemption. There may be other call provisions at varying prices at later dates.

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

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

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

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 3 (NXR)
Portfolio of
INVESTMENTS March 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

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

	ARIZONA - 0.4%	
700	Tucson, Arizona, Junior Lien Street and Highway User Revenue Bonds, Series 2001, 5.000%, 7/01/17 - AMBAC Insured	7/11 at 100

	CALIFORNIA - 6.1%	
2,105	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/21 -	7/12 at 100

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FSA Insured

3,350	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 100
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.250%, 6/01/16	6/05 at 100

 COLORADO - 5.8%

	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A:	
2,265	5.500%, 3/01/22	3/12 at 100
1,735	5.500%, 3/01/22	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 - XLCA Insured	12/13 at 100

 CONNECTICUT - 0.1%

250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 - MBIA Insured	7/05 at 100
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 DISTRICT OF COLUMBIA - 0.2%

235	District of Columbia, General Obligation Refunding Bonds, Series 1994A-1, 6.500%, 6/01/10 - MBIA Insured	No Opt. C
15	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 - MBIA Insured	6/05 at 100

 FLORIDA - 5.0%

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

 GEORGIA - 0.6%

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1,325	Atlanta, Georgia, Airport Facilities Revenue Bonds, Series 1990, 0.000%, 1/01/10 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
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ILLINOIS - 19.3%

1,175	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22	7/05 at 100
700	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO	

	ILLINOIS (continued)		
\$	1,930	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 5.750%, 5/15/16	5/11 at 101
	2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 (WI, settling 4/12/05) - RAAI Insured	9/15 at 100
	1,500	Illinois Health Facilities Authority, Revenue Bonds, Evangelical Hospitals Corporation, Series 1992C, 6.250%, 4/15/22	No Opt. C
	4,000	Illinois Health Facilities Authority, Revenue Bonds, Franciscan Sisters Healthcare Corporation, Series 1992B, 6.625%, 9/01/13 (Pre-refunded to 9/01/06) - MBIA Insured	9/06 at 100
	4,465	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	8/11 at 103
	2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
	5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
	2,000	Illinois, Sales Tax Revenue Bonds, Series 1997X, 5.600%, 6/15/17	6/07 at 101
	6,000	Metropolitan Pier and Exposition Authority, Illinois, 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

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

INDIANA - 3.7%		
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
2,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 - MBIA Insured	7/12 at 100

IOWA - 3.4%		
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
3,850	5.300%, 6/01/25	6/11 at 101
2,850	5.600%, 6/01/35	6/11 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

MICHIGAN - 5.1%		
400	East Lansing School District, Ingham County, Michigan, General Obligation Bonds, Series 2000, 5.625%, 5/01/30 (Pre-refunded to 5/01/10)	5/10 at 100
4,000	Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 1996C, 5.950%, 12/01/17	6/06 at 102
235	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/05 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
1,600	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, Unlimited Tax General	5/09 at 100

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

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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of INVESTMENTS March 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	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 - 1.9%	
3,500	Nebraska Public Power District, General Revenue Bonds, Series 2002B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100
	NEVADA - 4.9%	
4,000	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
4,510	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 - FGIC Insured	6/12 at 100
	NEW HAMPSHIRE - 0.5%	
865	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100
	NEW MEXICO - 2.1%	
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 - 3.7%	
2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21	9/11 at 100
35	New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18	8/05 at 100

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2,130	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10	No Opt. C
1,850	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

NORTH CAROLINA - 4.3%		
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

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

SOUTH CAROLINA - 3.2%		
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	SOUTH CAROLINA (continued)	
\$ 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

	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 Hospital and Health System, Series 2004A, 5.250%, 11/01/34	11/14 at 100

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

	TEXAS - 15.3%	
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
3,755	Grand Prairie Industrial Development Authority, Texas, Industrial Development Revenue Refunding Bonds, Baxter International Inc. Project, Series 1992, 6.550%, 12/01/12	No Opt. C
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	2/12 at 100
1,825	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	2/08 at 100
5,000	North Central Texas Health Facilities Development Corporation, Hospital Revenue Refunding Bonds, Baylor Healthcare System, Series 1995, 5.250%, 5/15/16	5/06 at 102
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A,	10/12 at 100

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	5.500%, 10/01/17 - RAAI Insured	
1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100

	UTAH - 0.9%	
1,710	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1996D, 5.000%, 7/01/21	7/06 at 102

	WASHINGTON - 2.1%	
3,880	Washington, General Obligation Bonds, Series 1993A, 4.500%, 10/01/18	4/05 at 100

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

\$ 173,250	Total Long-Term Investments (cost \$174,412,065) - 97.9%	
=====		

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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of INVESTMENTS March 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	
	SHORT-TERM INVESTMENTS - 1.9%	
\$ 3,500	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Fiscal Series 2002A-7, 2.260%, 11/01/24 - AMBAC Insured +	

\$ 3,500	Total Short-Term Investments (cost \$3,500,000)	
=====		
	Total Investments (cost \$177,912,065) - 99.8%	

	Other Assets Less Liabilities - 0.2%	

	Net Assets - 100%	
=====		

* 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.

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

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

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

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

Nuveen California Select Tax-Free Income Portfolio (NXC)
Portfolio of
INVESTMENTS March 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	CONSUMER STAPLES - 2.0%	
\$ 1,885	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Revenue Bonds, Fresno County Tobacco Funding Corporation, Series 2002, 5.625%, 6/01/23	6/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 13.9%	
1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 1999P, 5.000%, 12/01/23	12/09 at 101
750	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2002A, 5.500%, 8/01/32	8/09 at 100
2,600	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21	11/11 at 100

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1,000	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.500%, 10/01/32	10/12 at 100
3,000	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/19	10/11 at 101
2,000	California State Public Works Board, Lease Revenue Bonds, University of California System, Series 2002A, 5.000%, 10/01/22 - FSA Insured	10/12 at 100
750	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100
1,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101

HEALTHCARE - 11.6%		
2,500	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds, Scripps Memorial Hospital, Series 1992A, 6.400%, 10/01/12 - MBIA Insured	4/05 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
1,880	California Statewide Community Development Authority, Revenue Bonds, Los Angeles Orthopaedic Hospital Foundation, Series 2000, 5.500%, 6/01/17 - AMBAC Insured	6/07 at 101
1,500	California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/26	11/09 at 102
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
790	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	8/05 at 100

INDUSTRIALS - 1.4%		
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Alternative Minimum Tax) (Mandatory put 12/01/17)	No Opt. C

LONG-TERM CARE - 1.7%		
1,500	ABAG Finance Authority for Non-Profit Corporations,	11/12 at 100

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California, Insured Senior Living Revenue Bonds, Odd Fellows
Home of California, Series 2003A, 5.200%, 11/15/22

TAX OBLIGATION/GENERAL - 21.7%

500 Beverly Hills Unified School District, Los Angeles County, 8/12 at 100
California, General Obligation Bonds, Series 2002A,
5.000%, 8/01/26

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Nuveen California Select Tax-Free Income Portfolio (NXC) (continued)
Portfolio of INVESTMENTS March 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
\$ 500	California, General Obligation Bonds, Series 2003: 5.250%, 11/01/19 - RAAI Insured	11/13 at 100
1,450	5.250%, 2/01/21	8/13 at 100
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100
750	California, General Obligation Bonds, Series 2004: 5.000%, 2/01/23	2/14 at 100
800	5.125%, 4/01/25	4/14 at 100
2,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 101
4,650	Golden West Schools Financing Authority, California, General Obligation Revenue Refunding Bonds, School District Program, Series 1999A: 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
395	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 6/01/26 - FSA Insured	8/15 at 100
1,015	Mountain View-Los Altos Union High School District, Santa Clara County, California, General Obligation Capital Appreciation Bonds, Series 1995C: 0.000%, 5/01/17 - MBIA Insured	No Opt. C
1,080	0.000%, 5/01/18 - MBIA Insured	No Opt. C
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
2,565	Sunnyvale School District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/26 -	9/15 at 100

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FSA Insured (DD, settling 4/01/05)

TAX OBLIGATION/LIMITED - 14.7%		
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
1,250	California, Economic Recovery Revenue Bonds, Series 2004A: 5.000%, 7/01/15	7/14 at 100
1,000	5.000%, 7/01/16	7/11 at 100
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
3,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Calipatria State Prison, Series 1991A, 6.500%, 9/01/17 - MBIA Insured	No Opt. C
1,400	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33	6/13 at 100
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
605	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
1,000	Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25 - MBIA Insured	4/12 at 101

TRANSPORTATION - 11.9%		
1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
5,000	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 (Alternative Minimum Tax) - AMBAC Insured	8/11 at 100
3,305	Palm Springs Financing Authority, California, Palm Springs Regional Airport Revenue Bonds, Series 1992, 6.000%, 1/01/12 (Alternative Minimum Tax) - MBIA Insured	7/05 at 100
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100

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AMOUNT (000)	DESCRIPTION	PROVISION
	U.S. GUARANTEED *** - 2.4%	
\$ 2,000	North Orange County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 (Pre-refunded to 8/01/12) - MBIA Insured	8/12 at 101
	UTILITIES - 9.3%	
2,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.750%, 5/01/17	5/12 at 101
2,000	5.125%, 5/01/19	5/12 at 101
200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
2,550	M-S-R Public Power Agency, California, Revenue Bonds, San Juan Project, Series 1991E, 6.000%, 7/01/22 - MBIA Insured	7/05 at 100
1,225	Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 - MBIA Insured	No Opt. C
	WATER AND SEWER - 7.7%	
2,160	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2001B, 5.125%, 10/01/22 - FSA Insured	10/11 at 101
2,800	Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/23 - FGIC Insured	6/08 at 101
825	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24	4/13 at 100
1,000	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100
\$ 90,850	Total Long-Term Investments (cost \$85,595,768) - 98.3%	
	Other Assets Less Liabilities - 1.7%	
	Net Assets - 100%	

* 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.

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

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.

(DD) Security purchased on delayed delivery basis.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen New York Select Tax-Free Income Portfolio (NXN)
Portfolio of
INVESTMENTS March 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	CONSUMER STAPLES - 2.1%	
\$ 1,120	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24	7/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 9.9%	
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
100	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100
500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100
570	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10 - FGIC Insured	No Opt. C
1,425	Dormitory Authority of the State of New York, Insured Revenue Bonds, Rochester Institute of Technology, Series 1997, 5.250%, 7/01/22 - MBIA Insured	7/07 at 101
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

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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

HEALTHCARE - 11.3%

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

250 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

415 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

500 Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32 7/13 at 100

670 Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured 7/13 at 100

250 Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 5/13 at 100

1,680 Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/17 - AMBAC Insured 7/11 at 101

1,195 Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/17 - AMBAC Insured 7/11 at 101

HOUSING/MULTIFAMILY - 5.2%

1,000 East Rochester Housing Authority, New York, Revenue Bonds, GNMA/FHA Secured Revenue Bonds, St. Mary's Residence Project, Series 2002A, 5.375%, 12/20/22 12/12 at 103

1,000 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

775 New York State Housing Finance Agency, FHA-Insured Mortgage Multifamily Housing Revenue Bonds, Series 1992C, 6.450%, 8/15/14 - MBIA Insured 8/05 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	HOUSING/SINGLE FAMILY - 8.2%	
\$ 2,500	New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-First Series A, 5.300%, 10/01/31 (Alternative Minimum Tax)	4/11 at 100
2,000	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax)	10/11 at 100
	LONG-TERM CARE - 9.2%	
2,000	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Refunding Bonds, Jewish Home of Rochester, Series 2002, 4.625%, 2/15/17	8/12 at 101
1,000	New York City Industrial Development Agency, New York, GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House Inc. Project, Series 2002A, 4.950%, 11/20/32	11/12 at 101
2,000	Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured	8/11 at 101
	TAX OBLIGATION/GENERAL - 6.1%	
	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
750	New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 - MBIA Insured	8/14 at 100
225	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at 100
300	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100
285	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 10/01/14 - FSA Insured	No Opt. C
	TAX OBLIGATION/LIMITED - 15.1%	
600	Battery Park City Authority, New York, Senior Revenue Bonds,	11/13 at 100

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	Series 2003A, 5.000%, 11/01/23	
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	11/06 at 101
670	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23	2/13 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D:	
175	5.000%, 2/15/14 - FGIC Insured	No Opt. C
320	5.000%, 8/15/14 - FGIC Insured	No Opt. C
50	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 1995A, 5.125%, 4/01/15 - MBIA Insured	4/05 at 102
750	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003A, 5.250%, 4/01/23 - MBIA Insured	4/13 at 100
250	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/21 - MBIA Insured	4/14 at 100
	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

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Nuveen New York Select Tax-Free Income Portfolio (NXN) (continued)
Portfolio of INVESTMENTS March 31, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	TAX OBLIGATION/LIMITED (continued)	
	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

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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
75	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C
500	Yonkers Industrial Development Agency, New York, Revenue Bonds, Community Development Properties - Yonkers Inc. Project, Series 2001A, 6.250%, 2/01/16	2/11 at 100

TRANSPORTATION - 1.7%		
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

U.S. GUARANTEED *** - 10.7%		
1,365	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16	No Opt. C
1,430	Dormitory Authority of the State of New York, Revenue Bonds, Upstate Community Colleges, Series 2002A, 5.000%, 7/01/23 (Pre-refunded to 7/01/11)	7/11 at 101
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 (Pre-refunded to 3/15/13) - FGIC Insured	3/13 at 100
485	Suffolk County Water Authority, New York, Water Revenue Bonds, Series 1986V, 6.750%, 6/01/12	No Opt. C
1,000	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2001, 5.000%, 10/01/17 (Pre-refunded to 10/01/10) - FSA Insured	10/10 at 100

UTILITIES - 7.2%		
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101
1,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2003C, 5.000%, 9/01/16 - CIFG Insured	9/13 at 100
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

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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 (Alternative Minimum Tax) (Mandatory put 11/15/12)	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

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	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

\$ 52,150	Total Long-Term Investments (cost \$53,118,155) - 98.9%	
=====		
	Other Assets Less Liabilities - 1.1%	

	Net Assets - 100%	
=====		

* 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.

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

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

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES March 31, 2005

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NXR)
ASSETS			
Investments, at market value (cost \$221,056,736, \$242,268,311, \$177,912,065 \$85,595,768 and \$53,118,155, respectively)	\$232,885,557	\$249,871,402	\$184,033,79
Cash	--	636,993	--
Receivables:			
Interest	3,798,537	3,807,935	2,776,21
Investments sold	4,260,868	1,918,050	625,89
Other assets	65,882	69,342	52,34
Total assets	241,010,844	256,303,722	187,488,24
LIABILITIES			
Cash overdraft	597,825	--	796,21
Payable for investments purchased	783,563	2,955,928	2,172,36
Accrued expenses:			
Management fees	48,147	61,541	45,27
Other	120,935	128,738	95,00
Total liabilities	1,550,470	3,146,207	3,108,86
Net assets	\$239,460,374	\$253,157,515	\$184,379,38
Shares outstanding	16,378,096	17,607,068	12,964,12
Net asset value per share outstanding (net assets divided by shares outstanding)	\$ 14.62	\$ 14.38	\$ 14.2
NET ASSETS CONSIST OF:			
Shares, \$.01 par value per share	\$ 163,781	\$ 176,071	\$ 129,64
Paid-in surplus	227,635,043	245,690,697	178,372,58
Undistributed (Over-distribution of) net investment income	(175,666)	(431,664)	(272,40)
Accumulated net realized gain from investments	8,395	119,320	27,84
Net unrealized appreciation of investments	11,828,821	7,603,091	6,121,72
Net assets	\$239,460,374	\$253,157,515	\$184,379,38
Authorized shares	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended March 31, 2005

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NXR)
INVESTMENT INCOME	\$12,232,747	\$12,773,356	\$ 9,275,22
EXPENSES			
Management fees	575,022	729,898	536,27
Shareholders' servicing agent fees and expenses	41,837	38,741	30,32
Custodian's fees and expenses	53,621	55,385	43,22
Trustees' fees and expenses	2,204	3,499	3,82
Professional fees	37,185	38,571	20,29
Shareholders' reports - printing and mailing expenses	36,659	39,979	29,05
Stock exchange listing fees	9,634	9,634	9,63
Investor relations expense	27,741	21,601	21,92
Other expenses	8,920	9,220	7,67
Total expenses before custodian fee credit	792,823	946,528	702,22
Custodian fee credit	(20,409)	(30,251)	(24,05)
Net expenses	772,414	916,277	678,17
Net investment income	11,460,333	11,857,079	8,597,04
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain from investments	1,298,950	392,947	465,02
Change in net unrealized appreciation (depreciation) of investments	(3,258,427)	(2,835,579)	(1,854,35)
Net realized and unrealized gain (loss)	(1,959,477)	(2,442,632)	(1,389,32)
Net increase in net assets from operations	\$ 9,500,856	\$ 9,414,447	\$ 7,207,72

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 3/31/05	YEAR ENDED 3/31/04	YEAR ENDED 3/31/05	YEAR ENDED 3/31/04
OPERATIONS				
Net investment income	\$ 11,460,333	\$ 11,905,808	\$ 11,857,079	\$ 12,376,09
Net realized gain from investments	1,298,950	1,631,548	392,947	1,107,93
Change in net unrealized appreciation (depreciation) of investments	(3,258,427)	764,039	(2,835,579)	2,207,04

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Net increase in net assets from operations	9,500,856	14,301,395	9,414,447	15,691,06

DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(11,587,432)	(12,405,127)	(11,902,381)	(12,700,07
From accumulated net realized gains from investments	(1,618,228)	(1,399,973)	(727,172)	(973,58

Decrease in net assets from distributions to shareholders	(13,205,660)	(13,805,100)	(12,629,553)	(13,673,65

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

Net increase (decrease) in net assets	(3,704,804)	496,295	(3,215,106)	2,017,41
Net assets at the beginning of year	243,165,178	242,668,883	256,372,621	254,355,20

Net assets at the end of year	\$239,460,374	\$243,165,178	\$253,157,515	\$256,372,62
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ (175,666)	\$ (46,057)	\$ (431,664)	\$ (373,44
=====				

See accompanying notes to financial statements.

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	CALIFORNIA SELECT TAX-FREE (NXC)	
	YEAR ENDED 3/31/05	YEAR ENDED 3/31/0

OPERATIONS		
Net investment income	\$ 4,140,965	\$ 4,230,02
Net realized gain from investments	49,639	528,42
Change in net unrealized appreciation (depreciation) of investments	(670,557)	704,45

Net increase in net assets from operations	3,520,047	5,462,89

DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(4,142,182)	(4,262,92
From accumulated net realized gains from investments	(292,831)	(310,99

Decrease in net assets from distributions to shareholders	(4,435,013)	(4,573,92

CAPITAL SHARE TRANSACTIONS		
Net proceeds from shares		

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issued to shareholders due to reinvestment of distributions	--	--
Net increase (decrease) in net assets	(914,966)	888,97
Net assets at the beginning of year	91,864,097	90,975,12
Net assets at the end of year	\$90,949,131	\$91,864,09
Undistributed (Over-distribution of) net investment income at the end of year	\$ (115,819)	\$ (114,58

See accompanying notes to financial statements.

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 price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular security, the Board of Trustees of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Trustees' designee. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Securities purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At March 31, 2005, Select Tax-Free (NXP), Select Tax-Free 2 (NXQ), Select Tax-Free 3 (NXR) and California Select Tax-Free (NXC) had outstanding when-issued and delayed delivery purchase commitments of \$783,563, \$2,955,928, \$2,172,366 and \$2,688,374, respectively. There were no such outstanding purchase commitments in New York Select Tax-Free (NXN).

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Investment Income

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, where applicable, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended March 31, 2005, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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 not authorized to invest in derivative financial instruments.

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 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.

Notes to
FINANCIAL STATEMENTS (continued)

2. FUND SHARES

None of the Funds engaged in transactions in their own shares during the fiscal year ended March 31, 2005, nor during the fiscal year ended March 31, 2004, with the exception of New York Select-Tax Free (NXN) which issued 1,154 shares to shareholders due to reinvestment of distributions during the fiscal year ended March 31, 2004.

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended March 31, 2005, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Purchases	\$26,796,412	\$32,045,842	\$28,492,260	\$11,577,856	\$7
Sales and maturities	28,932,100	31,945,500	29,794,950	12,382,963	7

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 on investments,

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timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At March 31, 2005, 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	\$220,744,301	\$242,187,050	\$177,867,707	\$85,595,121	\$53

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Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2005, 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	\$14,393,193	\$9,916,787	\$6,919,717	\$3,942,473	\$2
Depreciation	(2,251,937)	(2,232,435)	(753,634)	(110,661)	
Net unrealized appreciation of investments	\$12,141,256	\$7,684,352	\$6,166,083	\$3,831,812	\$2

The tax components of undistributed net investment income and net realized gains at March 31, 2005, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	
Undistributed net tax-exempt income*	\$445,452	\$455,464	\$389,781	\$227,670	
Undistributed net ordinary income**	--	--	--	49,498	
Undistributed net long-term capital gains	8,396	119,320	27,844	--	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 1, 2005, paid on April 1, 2005.

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

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The tax character of distributions paid during the fiscal years ended March 31, 2005 and March 31, 2004, was designated for purposes of the dividends paid deduction as follows:

2005	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
Distributions from net tax-exempt income	\$11,595,693	\$11,964,006	\$8,750,786
Distributions from net ordinary income**	71,645	--	29,707
Distributions from net long-term capital gains	1,603,834	727,172	444,780

2004	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
Distributions from net tax-exempt income	\$12,087,037	\$12,571,449	\$8,945,252
Distributions from net ordinary income**	334,467	163,837	63,927
Distributions from net long-term capital gains	1,399,973	973,580	868,194

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

Notes to
FINANCIAL STATEMENTS (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Effective January 1, 2005, Nuveen Institutional Advisory Corp. ("NIAC"), the Funds' previous Adviser, and its affiliate, Nuveen Advisory Corp. ("NAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NIAC or NAC.

As approved by the Board of Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser, or its predecessor and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, 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. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As of April 30, 2005, the complex-level fee rate was .1915%; that is, the funds' effective management fees were reduced by

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approximately .0085%.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds 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	SELECT TAX-FREE 2 (NXQ) SELECT TAX-FREE 3 (NXR) CALIFORNIA SELECT TAX-FREE (NXC) NEW YORK SELECT TAX-FREE (NXN) FUND-LEVEL FEE RATE
For the first \$125 million	.0500%	.1000%
For the next \$125 million	.0375	.0875
For the next \$250 million	.0250	.0750
For the next \$500 million	.0125	.0625

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Effective August 1, 2004, 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 follows:

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 all types of leverage used 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.

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets of each Fund as follows:

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AVERAGE DAILY NET ASSETS	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)
For the first \$125 million	.2500%				.3000%
For the next \$125 million	.2375				.2875
For the next \$250 million	.2250				.2750
For the next \$500 million	.2125				.2625
For the next \$1 billion	.2000				.2500
For net assets over \$2 billion	.1875				.2375

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 their 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. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. The settlement of transactions (C) and (D) above would likely be deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and NAM, which would result in the automatic termination of each agreement under the 1940 Act. The Board of Trustees will consider approval of new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders. Those agreements, if approved by a Fund's shareholders, would take effect upon such approval. There can be no assurance that these approvals will be obtained.

7. SUBSEQUENT EVENT

Distributions to Shareholders

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on May 2, 2005, to shareholders of record on April 15, 2005, as follows:

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	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	\$.0550	\$.0545	\$.0550	\$.0535

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Financial
HIGHLIGHTS

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Financial
HIGHLIGHTS

Selected data for a share outstanding throughout each period:

	Investment Operations				Less Distribut	
	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:						
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)
2002	15.05	.88	(.38)	.50	(.86)	(.02)
2001	14.89	.91	.15	1.06	(.90)	--
SELECT TAX-FREE 2 (NXQ)						
Year Ended 3/31:						
2005	14.56	.67	(.13)	.54	(.68)	(.04)
2004	14.45	.70	.19	.89	(.72)	(.06)
2003	14.53	.76	.14	.90	(.80)	(.18)
2002	14.89	.86	(.36)	.50	(.84)	(.02)
2001	14.75	.87	.14	1.01	(.87)	--
SELECT TAX-FREE 3 (NXR)						
Year Ended 3/31:						
2005	14.37	.66	(.11)	.55	(.67)	(.03)
2004	14.28	.69	.16	.85	(.69)	(.07)
2003	14.26	.73	.12	.85	(.76)	(.07)

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2002	14.53	.81	(.28)	.53	(.80)	--
2001	14.32	.81	.21	1.02	(.81)	--

CALIFORNIA SELECT
TAX-FREE (NXC)

Year Ended 3/31:

2005	14.68	.66	(.09)	.57	(.66)	(.05)
2004	14.54	.68	.19	.87	(.68)	(.05)
2003	14.44	.71	.26	.97	(.73)	(.14)
2002	14.79	.78	(.34)	.44	(.77)	(.02)
2001	14.57	.79	.23	1.02	(.79)	(.01)

NEW YORK SELECT
TAX-FREE (NXN)

Year Ended 3/31:

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)
2002	14.51	.73	(.33)	.40	(.74)	--
2001	14.31	.78	.20	.98	(.78)	--

Ratios/Supplement

Total Returns			Before Credit			
Based on Market Value*	Based on Net Asset Value*	Ending Net Assets (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	R	Expe

SELECT TAX-FREE (NXP)

Year Ended 3/31:

2005	.17%	4.00%	\$239,460	.33%	4.76%
2004	7.34	6.13	243,165	.34	4.90
2003	9.51	7.84	242,669	.37	5.20
2002	1.54	3.41	240,275	.38	5.89
2001	12.63	7.32	246,475	.35	6.06

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:

2005	.11	3.82	253,158	.37	4.68
2004	8.35	6.31	256,373	.39	4.86
2003	6.01	6.33	254,355	.42	5.20
2002	2.57	3.41	255,887	.43	5.79
2001	12.46	7.04	262,144	.41	5.89

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:

2005	(.17)	4.01	184,379	.38	4.66
2004	9.96	6.13	186,358	.38	4.84
2003	3.51	6.09	185,137	.42	5.09
2002	3.84	3.70	184,837	.44	5.59
2001	12.97	7.36	188,344	.47	5.66

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CALIFORNIA SELECT
TAX-FREE (NXC)

Year Ended 3/31:

2005	.50	3.99	90,949	.39	4.55
2004	9.14	6.16	91,864	.40	4.64
2003	1.34	6.86	90,975	.43	4.84
2002	7.95	3.03	90,346	.44	5.27
2001	7.23	7.21	92,517	.43	5.38

NEW YORK SELECT
TAX-FREE (NXN)

Year Ended 3/31:

2005	.05	3.10	55,817	.41	4.48
2004	11.81	5.84	56,958	.43	4.65
2003	4.73	8.17	56,683	.46	4.85
2002	3.17	2.75	55,362	.49	5.04
2001	17.36	7.02	56,679	.48	5.39

* Total Investment 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.

See accompanying notes to financial statements.

52-53 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 Funds is currently set at nine. 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 (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
--------------------------------	---------------------------------------	---	---

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger (1)	Chairman of	1994	Chairman and Director (since 1996) of N
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3/28/49
333 W. Wacker Drive
Chicago, IL 60606

the Board
and Trustee

Inc. and Nuveen Investments, LLC; Director
Chairman (since 1996) of Nuveen Advisory
Institutional Advisory Corp. (3); Chairman
(since 1997) of Nuveen Asset Management
1996) of Institutional Capital Corporation
Director (since 1999) of Rittenhouse Asset
Inc.; Chairman of Nuveen Investments Ad
(since 2002).

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

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

Lawrence H. Brown Board member 1993 Retired (1989) as Senior Vice President
7/29/34 Trust Company; Director, Community Advisory
333 W. Wacker Drive Highland Park and Highwood, United Way
Chicago, IL 60606 Shore (since 2002).

Jack B. Evans Board member 1999 President, The Hall-Perrine Foundation,
10/22/48 corporation (since 1996); Director and
333 W. Wacker Drive Fire & Casualty Company; formerly, Director
Chicago, IL 60606 Bank of Chicago; formerly, President and
SCI Financial Group, Inc., a regional financial

William C. Hunter Board member 2004 Dean and Distinguished Professor of Financial
3/6/48 Business at the University of Connecticut
333 W. Wacker Drive previously Senior Vice President and Director
Chicago, IL 60606 at the Federal Reserve Bank of Chicago
Director, Credit Research Center at Georgetown
Director of Xerox Corporation (since 2000)

David J. Kundert Board member 2005 Retired (2004) as Chairman, JPMorgan Financial
10/28/42 Management, President and CEO, Banc One
333 W. Wacker Drive Advisors Corporation, and President, One
Chicago, IL 60606 Funds; prior thereto, Executive Vice President
Corporation and Chairman and CEO, Banc
Management Group; Board of Regents, Luther
a member of the American and Wisconsin

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

William J. Schneider Board member 1997 Chairman, formerly, Senior Partner and
9/24/44 Officer, Miller-Valentine Partners Ltd.
333 W. Wacker Drive investment company; formerly, Vice President
Chicago, IL 60606 Realty, a construction company; Chairman,
Health Partners, the not-for-profit community
Valley Hospital; Board Member, formerly

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Development Coalition; President, Philharmonic Orchestra; formerly, Member, Community Board, National City Bank, Dayton, Ohio Advisory Council, Cleveland Federal Reserve

 Judith M. Stockdale Board member 1997 Executive Director, Gaylord and Dorothy
 12/29/47 Foundation (since 1994); prior thereto,
 333 W. Wacker Drive Great Lakes Protection Fund (from 1990)
 Chicago, IL 60606

Eugene S. Sunshine Board member 2005 Senior Vice President for Business and
 1/22/50 Northwestern University; Director (since
 333 W. Wacker Drive Board of Options Exchange; Director (since
 Chicago, IL 60606 Mentor Holdings, a privately-held, national
 and community-based services; Chairman
 of Directors, Rubicon, an insurance company
 Northwestern University; Director (since
 of Commerce and Evanston Inventure, a business
 organization.

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

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assistant Associate General Counsel, formerly, Vice Assistant General Counsel of Nuveen Inv Managing Director (since 2002), General Assistant Secretary, formerly, Vice Pre Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Assistant Associate General Counsel, formerly, Vice 2000), of Nuveen Asset Management; Mana 2004) and Assistant Secretary (since 19 Investments, Inc.; Assistant Secretary Management Company, LLC (since 2002); V Assistant Secretary of Nuveen Investmen (since 2002); Managing Director, Associ and Assistant Secretary of Rittenhouse Inc. (since 2003); Chartered Financial
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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
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 OFFICERS OF THE FUNDS (CONTINUED):

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<p>Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2004</p>	<p>Managing Director (since 2005), previously (since 2002), formerly, Assistant Vice President of Nuveen Investments, LLC; Chartered Financial Analyst.</p>
<p>Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Assistant Secretary</p>	<p>2000</p>	<p>Vice President (since 2002), formerly, President (since 2000), previously, Assistant Secretary of Nuveen Investments, LLC.</p>
<p>Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Treasurer</p>	<p>1999</p>	<p>Vice President of Nuveen Investments, LLC prior thereto, Assistant Vice President and Treasurer of Nuveen Investments, LLC (1999); Vice President and Treasurer of Nuveen Institutional Advisory Corp. (1999); Vice President and Treasurer of Nuveen Asset Management (since 2002) and of Nuveen Investments, LLC (since 2002); Assistant Treasurer of Nuveen Company, LLC (since 2002); Vice President of Nuveen Rittenhouse Asset Management, Inc. (since 2002); Chartered Financial Analyst.</p>
<p>Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Secretary</p>	<p>2000</p>	<p>Vice President (since 2002) and Assistant Secretary (since 1998), formerly, Assistant Vice President of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 1998), formerly, Vice President of Nuveen Advisory Corp. (1998); and Vice President of Nuveen Institutional Advisory Corp. (3); and Nuveen Institutional Advisory Corp. (3); and Nuveen Institutional Advisory Corp. (3).</p>
<p>Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>1998</p>	<p>Managing Director (since 2004) formerly, Managing Director of Nuveen Investments, LLC; Managing Director of Nuveen Institutional Advisory Corp. (1998); formerly, Vice President (since 1998) of Nuveen Institutional Advisory Corp. and Nuveen Institutional Advisory Corp. (3); and Nuveen Institutional Advisory Corp. (3).</p>
<p>William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>1995</p>	<p>Managing Director (since 2002) of Nuveen Investments, LLC; Managing Director (since 2001), formerly, Managing Director of Nuveen Institutional Advisory Corp. and Nuveen Institutional Advisory Corp. (since 1995) (3); Managing Director of Nuveen Institutional Advisory Corp. (since 2001); Vice President of Nuveen Institutional Advisory Corp. (since 2002); Chartered Financial Analyst.</p>
<p>Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Controller</p>	<p>1998</p>	<p>Vice President (since 1993) and Funds Controller of Nuveen Investments, LLC and Vice President and Controller (1998-2004) of Nuveen Investments, LLC; Certified Public Accountant.</p>
<p>James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Chief Compliance Officer</p>	<p>2004</p>	<p>Vice President and Deputy Director of Nuveen Investments, LLC, Nuveen Institutional Advisory Corp. (3); formerly, Vice President of Nuveen Asset Management and Rittenhouse Asset Management, Inc.; previously, Vice President and Deputy Director of Compliance (2004) of Nuveen Institutional Advisory Corp. (3); formerly, Attorney (1994 to 2004), The Northern Trust Company.</p>

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

David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen I LLC, previously Assistant Vice Presiden prior thereto, Associate of Nuveen Inve Certified Public Accountant.
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Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since 1999), previously President (since 1993) of Nuveen Invest
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Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vic Assistant Secretary of Nuveen Advisory Institutional Advisory Corp. (3); Assis Nuveen Investments, Inc. and (since 199 Management, Vice President (since 2000) Secretary and Assistant General Counsel of Rittenhouse Asset Management; Vice P Assistant Secretary of Nuveen Investmen (since 2002); Assistant Secretary of NW Management Company, LLC (since 2002).
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- (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 an indefinite term until his/her successor is elected. 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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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 EXCHANGE-TRADED FUNDS
DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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.

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.

Other Useful
INFORMATION

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

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, 2004, 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

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

Each of the Funds 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.

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

MODIFIED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

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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.

BOARD OF TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT 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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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.

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

Managing more than \$115 billion in assets, 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 four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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

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

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

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

Logo: NUVEEN Investments

EAN-B-0305D

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

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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 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 New York 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 entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund 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	AUDIT-RELATED FEES BILLED TO FUND
March 31, 2005	\$ 6,991	\$ 0
Percentage approved pursuant to pre-approval	N/A	0%

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exception

March 31, 2004	\$ 6,652	\$ 0
Percentage approved pursuant to pre-approval exception	N/A	0%

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

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

The following 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 table also shows 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	BI AND SE
March 31, 2005	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
March 31, 2004	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	N/A	N/A	

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP'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)	TOT BILL AFFI PRO
March 31, 2005	\$ 404	\$ 0	
March 31, 2004	\$ 364	\$ 0	

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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 (the "Exchange Act") (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans and William J. Schneider.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

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

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

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

Not applicable at this time.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. 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

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Governance and then Code of Conduct.)

(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 New York Select Tax-Free Income Portfolio

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

Jessica R. Droeger
Vice President and Secretary

Date: June 8, 2005

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, 2005

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

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

Date: June 8, 2005

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