

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6623

Nuveen California Select Tax-Free Income Portfolio

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2004

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

ANNUAL REPORT March 31, 2004

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO
NXP

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2
NXQ

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3
NXR

NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO
NXC

NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO
NXN

Photo of: Man holding up small boy.

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

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

Logo: NUVEEN Investments

FASTER INFORMATION
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NUVEEN FUND REPORT
ELECTRONICALLY

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

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- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
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- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

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Photo of: Timothy R. Schwertfeger
Chairman of the Board

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

Dear
SHAREHOLDER

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

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

May 15, 2004

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

Portfolio Managers'
COMMENTS

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

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

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

2003.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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HOW DID THE PORTFOLIOS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE

For periods ended 3/31/04
(annualized)

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

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

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

CALIFORNIA PORTFOLIO			

NXC	6.16%	4.80%	6.20%

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

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

NEW YORK PORTFOLIO			

NXN	5.84%	4.97%	6.03%

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

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

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

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

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

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

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

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

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

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

HOW ABOUT THE PORTFOLIOS' DIVIDENDS AND SHARE PRICES?

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

All of these Portfolios seek to pay stable dividends at rates that reflect each Portfolio's past results and projected future performance. During certain periods, each Portfolio may pay dividends at a rate

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that may be more or less than the amount of net investment income actually earned by the Portfolio during the period. If a Portfolio has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Portfolio's net asset value (NAV). Conversely, if a Portfolio has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Portfolio's NAV. Each Portfolio will, over time, pay all of its net investment income as dividends to shareholders. As of March 31, 2004, NXN had positive UNII, while NXQ, NXP, NXR, and NXC had negative UNII.

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

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

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

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

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Nuveen Select Tax-Free Income Portfolio

Performance

OVERVIEW As of March 31, 2004

NXP

Pie Chart:

CREDIT QUALITY

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

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BB or lower 1%

FUND SNAPSHOT

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

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distributions in December 2003 of \$0.1059 per share.

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Nuveen Select Tax-Free Income Portfolio 2

Performance

OVERVIEW As of March 31, 2004

NXQ

Pie Chart:

CREDIT QUALITY

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

FUND SNAPSHOT

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

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

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

TOP FIVE SECTORS (as a % of total investments)

Transportation	16%
Healthcare	16%

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

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0646 per share.

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Nuveen Select Tax-Free Income Portfolio 3

Performance

OVERVIEW As of March 31, 2004

NXR

Pie Chart:

CREDIT QUALITY

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

FUND SNAPSHOT

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

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Duration 5.19

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

	ON SHARE PRICE	ON NAV
1-Year	9.96%	6.13%
5-Year	3.68%	4.86%
10-Year	6.18%	6.25%

TOP FIVE SECTORS (as a % of total investments)

Utilities	22%
Healthcare	18%
Tax Obligation/Limited	12%
Tax Obligation/General	8%
U.S. Guaranteed	8%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0719 per share.

Nuveen California Select Tax-Free Income Portfolio

Performance

OVERVIEW As of March 31, 2004

NXC

Pie Chart:

CREDIT QUALITY
 AAA/U.S. Guaranteed 66%

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AA	3%
A	17%
BBB	14%

FUND SNAPSHOT

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

Nuveen New York Select Tax-Free Income Portfolio

Performance

OVERVIEW As of March 31, 2004

NXN

Pie Chart:

CREDIT QUALITY

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

FUND SNAPSHOT

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

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Long-Term Care 9%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

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Report of
INDEPENDENT AUDITORS

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

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

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

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

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

Ernst & Young LLP

Chicago, Illinois
May 14, 2004

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

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

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

	COLORADO - 13.1%	

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3,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	9/12 at 100
1,000	Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured	11/10 at 100
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001B, 5.625%, 11/15/17 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
10,750	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
	Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A:	
1,000	5.000%, 12/01/22 - XLCA Insured	12/13 at 100
3,000	5.000%, 12/01/23 - XLCA Insured	12/13 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 0.000%, 9/01/28 - MBIA Insured	9/10 at 31
3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 - AMBAC Insured	6/11 at 102

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

	FLORIDA - 7.0%	
250	Escambia County, Florida, Pollution Control Revenue Bonds, Champion International Corporation Project, Series 1993, 5.875%, 6/01/22 (Alternative Minimum Tax)	6/04 at 102
10,000	JEA, St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/17	10/11 at 100
6,100	JEA, St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series Nine, 5.250%, 10/01/21	No Opt. C

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AMOUNT (000)	DESCRIPTION	PROVISIO
	HAWAII - 0.6%	
\$ 1,330	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101
	ILLINOIS - 13.2%	
	Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993:	
3,820	5.650%, 12/01/15 - FGIC Insured	12/08 at 100
2,600	5.650%, 12/01/17 - FGIC Insured	12/08 at 100
2,500	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines, Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C
1,000	Illinois Educational Facilities Authority, Revenue Bonds, Midwestern University, Series 1998B, 5.500%, 5/15/18 - ACA Insured	5/08 at 101
1,960	Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09	No Opt. C
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 100
2,700	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 100
2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
800	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000D-3, 5.700%, 8/01/17	2/10 at 100
1,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 1999G-1, 5.700%, 8/01/17	7/10 at 100
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22	5/12 at 101
2,000	Illinois, General Obligation Bonds, Series 1994, 5.875%, 8/01/14 (Pre-refunded to 8/01/04)	8/04 at 102
3,125	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A, 0.000%, 6/15/17 - FGIC Insured	No Opt. C
5,000	Metropolitan Pier and Exposition Authority, Illinois, Refunding Bonds, McCormick Place Expansion Project,	6/12 at 101

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

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

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

INDIANA - 7.6%

5,000	Duneland School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 1999, 5.125%, 2/01/18 - MBIA Insured	2/09 at 101
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 - MBIA Insured	7/12 at 100

KANSAS - 1.7%

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

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

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

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

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665	City of Detroit, Michigan, Water Supply System Revenue Bonds, Second Lien, Series 1995A, 5.500%, 7/01/25 - MBIA Insured	7/05 at 102
2,900	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	8/08 at 101

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

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

NEVADA - 6.6%		
2,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
	State Department of Business and Industry, Director of Nevada, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000:	
2,360	0.000%, 1/01/21 - AMBAC Insured	No Opt. C
3,500	0.000%, 1/01/22 - AMBAC Insured	No Opt. C
6,025	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
4,070	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 100

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

NEW JERSEY - 1.1%		
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100

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

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

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

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

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

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

	TEXAS - 9.6%	
5,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 2/15/20	2/12 at 100
4,370	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 1992, 7.125%, 6/01/15 (Pre-refunded to 6/01/04)	6/04 at 100
2,300	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
3,500	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 100
	San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992:	
95	6.000%, 5/15/16 (Pre-refunded to 5/15/07) - MBIA Insured	5/07 at 100
465	6.000%, 5/15/16 - MBIA Insured	No Opt. C

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

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	Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 - MBIA Insured	
9,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - MBIA Insured	10/11 at 100

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

	WISCONSIN - 1.5%	
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services, Inc., Series 2003A, 5.500%, 8/15/17	8/13 at 100

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

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

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

	Other Assets Less Liabilities - 1.8%	

	Net Assets - 100%	
=====		

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

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

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

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

	CALIFORNIA - 6.2%	
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
2,000	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/14	No Opt. C

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

 COLORADO - 7.8%

3,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	9/12 at 100
5,000	Denver City and County, Colorado, Airport System Revenue , Refunding Bonds, Series 2001B, 5.625% 11/15/17 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
3,185	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
3,000	Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A, 5.000%, 12/01/23 - XLCA Insured	12/13 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/24 - MBIA Insured	No Opt. C
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 0.000%, 9/01/28 - MBIA Insured	9/10 at 31
250	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured	6/11 at 102
1,100	University of Colorado Hospital Authority, Hospital Revenue Bonds, Series 2001A, 5.600%, 11/15/31	11/11 at 100

 DISTRICT OF COLUMBIA - 0.2%

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

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

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

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

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5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
45	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A, 6.500%, 6/15/22	6/04 at 101
7,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 - RAAI Insured	12/12 at 100
	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B:	
1,060	0.000%, 12/01/17 - RAAI Insured	No Opt. C
1,135	0.000%, 12/01/18 - RAAI Insured	No Opt. C
1,000	Yorkville United City, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/21 - RAAI Insured	12/11 at 100

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

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

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

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

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

	MICHIGAN - 2.0%	
2,900	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
2,000	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 4.750%, 5/01/18	5/09 at 100

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

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

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

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

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

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

	PENNSYLVANIA - 2.2%	
1,000	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 1999, 5.125%, 8/15/17 - MBIA Insured	2/09 at 101
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101
3,250	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 - FSA Insured	2/12 at 100

	PUERTO RICO - 1.2%	
3,000	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20	12/13 at 100

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

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

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

	TEXAS - 15.7%	
3,275	Bexar County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Baptist Memorial Hospital System Project, Series 1994, 6.900%, 2/15/14 (Pre-refunded to 8/15/04) - MBIA Insured	8/04 at 102
4,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
4,540	Cleveland Housing Corporation, Texas, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Series 1992C, 7.375%, 7/01/24 - MBIA Insured	7/04 at 100
4,550	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/41 - MBIA Insured	11/31 at 53
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital, Series 1995, 5.500%, 10/01/16 - MBIA Insured	10/05 at 102
3,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
2,000	Houston, Texas, Airport System, Subordinate Lien Revenue Bonds, Series 2002A, 5.625%, 7/01/20 (Alternative Minimum Tax) - FSA Insured	7/12 at 100
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32	2/12 at 100
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100

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

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

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

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

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

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

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

 Other Assets Less Liabilities - 2.0%

Net Assets - 100%

* Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

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

N/R Investment is not rated.

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

See accompanying notes to financial statements.

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

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

	CALIFORNIA - 6.6%	
2,105	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/21 - FSA Insured	7/12 at 100

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

COLORADO - 5.7%		
4,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	9/12 at 100
2,700	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
3,000	Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A, 5.000%, 12/01/24 - XLCA Insured	12/13 at 100

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

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

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

ILLINOIS - 21.7%		

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

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

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

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

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

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

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

MASSACHUSETTS - 0.3%

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

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

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

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

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

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
NEW YORK - 3.5%		
\$ 2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21	9/11 at 100
35	New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18	4/04 at 100
2,130	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10	No Opt. C
1,475	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Program Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 1992C, 6.250%, 8/15/12 (Pre-refunded to 8/15/04)	8/04 at 100
NORTH CAROLINA - 4.3%		
5,000	North Carolina Municipal Power Agency 1, Catawba	1/13 at 100

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

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

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

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

	TEXAS - 13.9%	
3,755	Grand Prairie Industrial Development Authority, Texas, Industrial Development Revenue Refund	6/04 at 101