

NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3
Form N-CSR
June 08, 2009

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 811-6693

Nuveen Select Tax-Free Income Portfolio 3

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2009

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT | Nuveen Investments
March 31, 2009 | MUNICIPAL CLOSED-END FUNDS

[PHOTO OF: SMALL CHILD]

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

It's not what you earn, it's what you keep.(R) | LOGO: NUVEEN Investments

[PHOTO OF: MAN WORKING ON COMPUTER]

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Chairman's
LETTER TO SHAREHOLDERS

[PHOTO OF ROBERT P. BREMNER] | Robert P. Bremner | Chairman of the Board

Dear Shareholders,

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many negative forces at work in the equity and fixed income markets. The comments by the portfolio managers describe the strategies being used to pursue your Fund's long term investment goals. The financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: www.nuveen.com, for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long term investment strategy in the current market environment.

On behalf of myself and the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner
Robert P. Bremner
Chairman of the Nuveen Fund Board
May 22, 2009

Portfolio Managers' COMMENTS

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

Portfolio managers Tom Spalding, Scott Romans, and Cathryn Steeves examine economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of the Nuveen Select Portfolios. With 34 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003, while Cathryn, who has been with Nuveen since 1996, assumed portfolio management responsibility for NXN in 2006.

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WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED MARCH 31, 2009?

During this reporting period, downward pressure on the economy continued and stress in the financial and credit markets led to increased price volatility for most securities, reduced liquidity and a general flight to quality. In an effort to improve overall economic conditions, the Federal Reserve (Fed) cut interest rates, lowering the fed funds rate from 2.25% at the beginning of the period (April 2008) to a target range of zero to 0.25%, its lowest level on record. In March 2009, the Fed announced that, in addition to maintaining the target rate at its current level, it would buy \$300 billion in Treasury securities in an effort to improve conditions in private credit markets and up to an additional \$750 billion of agency mortgage-backed securities to bolster the housing market.

The Fed's rate-cutting was in part a response to the decline in U.S. economic growth, as measured by the U.S. gross domestic product (GDP), a closely watched gauge of economic performance. Since posting growth of 2.8% in the second quarter of 2008, GDP has contracted at annual rates of 0.5% in the third quarter of 2008, 6.3% in the fourth quarter of 2008, and 6.1% in the first quarter of 2009, all of which adds up to the worst recession in 50 years (all GDP numbers annualized). The deepening housing slump also continued to trouble the economy, with the average home price falling 18.6% between February 2008 and February 2009. In the labor markets, March 2009 marked the fifteenth consecutive month of job losses and the fourth straight month when employment losses topped 600,000, bringing the total number of job losses since the economic recession began to 5.1 million. The national unemployment rate for March 2009 was 8.5%. Inflation remained subdued, as the Consumer Price Index (CPI), reflecting large drops in energy and transportation prices, fell 0.4% year-over-year as of March 2009. The core CPI (which excludes food and energy) rose 1.8%. Both numbers were within the Fed's unofficial objective of 2.0%.

During this period, the nation's financial institutions and markets--including the municipal bond market--experienced significant turmoil. Reductions in demand decreased relative valuations of municipal bonds across all credit ratings, especially those with lower credit ratings and this generally reduced the Fund's net asset values. As a result, some of these firms were unwilling to commit their capital to purchase and to serve as a dealers for municipal bonds. The reduction in dealer involvement in the market was accompanied by

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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significant net selling pressure by investors, particularly related to lower-rated municipal bonds as institutional investors generally removed money from the municipal bond market, at least in part because of their need to reduce the leveraging of their municipal investments. This deleveraging was in part driven in some measure by the overall reduction in the amount of financing available for such leverage, the increased cost of such leverage financing and the need to reduce leverage levels that had recently been increased due to the decline in municipal bond prices.

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Municipal bond prices were further negatively impacted by concerns that the need for additional deleveraging and a supply overhang (i.e., a large backlog of new issues that had been postponed) would cause selling pressure to persist. In addition to falling prices, the municipal market was beset by market conditions that contributed to greater price volatility, including wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); greatly reduced liquidity (i.e., the ability to sell bonds at prices close to their carrying values), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade).

In the municipal bond market, performance over this period was significantly impacted by concerns about the credit markets, downgrades of municipal bond insurers and the freeze-up of the auction rate market. The events created surges of selling pressure as many municipal bond owners tried to sell holdings into a market already experiencing a lack of liquidity. Combined with the Fed rate cuts, this produced a steepening of the municipal yield curve. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds and higher quality bonds tended to outperform lower quality credits.

Over the twelve months ended March 31, 2009, municipal bond issuance nationwide totaled \$434.5 billion, a drop of 4% compared with the twelve-month period ended March 31, 2008. While market conditions during this period impacted the demand for municipal bonds, investors, especially from the retail sector, continued to be attracted by the higher interest rates and yields of the municipal bond market relative to taxable bonds.

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

Employment declines, especially in the construction, finance and manufacturing sectors, far outpaced the modest gains reported in education/health services, government and leisure and hospitality, the only sectors to report positive growth. As of March 2009, California's unemployment rate was 11.2%, the highest level on record, up from 6.4% in March 2008. On the positive side, the state's economy remained relatively diverse, with technology providing recent economic support, especially in the areas of renewable energy and medical equipment. Because of its exposure to riskier, non-traditional mortgage products, the state's housing market felt the full impact of the sub-prime mortgage crisis as well as the downturn in the housing sector. Foreclosures in California, which reached a rate twice the U.S. average, have driven reductions in home prices throughout the state. According to the Standard & Poor's (S&P)/Case-Shiller home price index of 20 major metropolitan areas, housing prices in San Francisco, Los Angeles and San Diego fell 31.0%, 24.1% and 22.9%, respectively, between February 2008 and February 2009, compared with an average decrease of 18.6% nationwide. The severe decline in California's housing industry had ramifications beyond the significant job losses in construction, as declining home values

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contributed to a sharp downturn in both consumer spending and government tax revenues, with weaker tax collections forcing downward revisions to revenue estimates from state and local governments.

The California legislature adopted a revised \$130 billion fiscal 2009-2010 state budget, closing the gap with \$15 billion in spending cuts, \$11.4 billion in new borrowing, \$12.8 billion in new taxes and \$2 billion from federal stimulus funds. The spending cuts were spread across a number of budget categories, with

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the brunt being borne by K-14 education (\$8.4 billion), health and human services and state payrolls. Tax increases included a one-percent increase in the state sales tax, increased vehicle license fees, a 0.5% surcharge on personal income taxes, and a reduction in the dependent tax credit. However, final approval of several elements of the budget remain subject to voter approval, with a special election scheduled for May 19, 2009. In addition, delay in passing the 2009-2010 budget exacerbated California's ongoing cashflow problems, limiting the state's ability to borrow in the short-term markets to smooth out uneven cashflows and meet priority payments, including debt service on bonds. In March 2009, the California legislative analyst's office announced that a new gap of \$8 billion had opened in the state budget.

In February 2009, S&P downgraded its rating on California general obligation (GO) bonds from A+ to A, while Moody's and Fitch lowered their California GO ratings from A1 and A+ to A2 and A, respectively, in March 2009. For the twelve months ended March 31, 2009, municipal issuance in California totaled \$62.5 billion, a decrease of 12% from the twelve months ended March 31, 2008.

Although New York somewhat lagged the rest of the nation into the current recession, the state has now experienced a sharp economic downturn characterized by mounting job losses, a deteriorating housing market, and a virtual halt in home construction. The loss of a significant number of manufacturing jobs has impacted the economies of western and upstate New York, while downstate New York, especially the New York City area, has been hard hit by financial services layoffs. The state's retail and construction sectors suffered their biggest job losses since the recession of 1990-1991, with only the education/health services and government sectors managing to post minor employment gains. In March 2009, unemployment in New York was 7.8%, the highest since mid-1993. The jobless rate in the New York City metropolitan area was slightly higher, at 8.1% as of March 2009. Both rates remained below the March 2009 national unemployment figure of 8.5%. Housing markets across the state continued to weaken, although prices in New York City fell less than the national average, according to the S&P/Case-Shiller home price index. Between February 2008 and February 2009, housing prices in New York City dropped 10.2%, compared with an average decrease of 18.6% nationwide. Single-family housing starts in the state fell to an all-time low in 2008, while multi-family starts declined to mid-1990s levels, reflecting a sharp drop in construction in New York City.

The growing number of job losses in New York has translated into weaker income growth, which in turn means less tax revenue for state and local governments. According to the New York State Comptroller, Wall Street bonuses fell an estimated 45% from a year ago, which meant approximately \$1 billion less for the state income tax revenues. New York has projected a cumulative budget deficit of more than \$15 billion. Proposals for closing this shortfall include tax increases, spending cuts, and the use of some of the \$41 billion in federal stimulus funds that New York expects to receive, with the balance being used for

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spending and tax relief. The state has already cut its payroll by about 3,000 employees through attrition and layoffs.

As of March 2009, New York state general obligation bonds were rated Aa3 by Moody's, AA by S&P, and AA- by Fitch. All three rating agencies maintained stable outlooks for the state. For the twelve months ended March 31, 2009, municipal issuance in New York totaled \$45.1 billion, an increase of 18.5% from the previous twelve months.

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

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During this period, as the municipal market was pressured by price volatility and lack of liquidity, we continued to focus on finding bonds that offered relative value and investing for the long term.

Our investment activity during this period was driven by opportunities created by the market conditions of the past twelve months. This was true in both the new issuance (or primary) municipal bond market and the secondary markets. In the new issuance market, we were able to purchase bonds with better structures (e.g., higher coupons, longer call protection). Examples of new issues we added to NXC during this period included a BBB rated credit issued by Loma Linda University Medical Center, which offered a coupon of 8.25% and a maturity date of 2038, and bonds rated Aa3 issued by Santa Clara University with a coupon of 5.625% and a maturity date of 2037. In the secondary markets, we found bonds, especially lower-rated issues, at extremely discounted prices as the result of selling by some municipal market participants, particularly in November and December 2008. We focused on purchasing credit and distressed situations, using a fundamental approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. Many of the opportunities we found during this period were in health care, a sector we follow closely and know well, while the national Portfolios also added tobacco credits and revenue bonds in weaker sectors that we believe are attractive candidates for a performance rebound as the economic environment improves.

Some of the capital for new purchases was generated by a number of bond calls during this period. In addition, we monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell bonds into relatively consistent retail demand. The bonds we sold tended to be higher quality credits, as these were the most in demand by retail buyers. In NXC, we also lightened our position in California general obligation bonds, due to their exposure to the state's ongoing economic problems.

During this period, we continued to use inverse floating rate securities(1) in all five of the Select Portfolios. We employ inverse floaters as part of our management strategies for a variety of reasons, including duration(2) management and income enhancement. As of March 31, 2009, the inverse floaters remained in place in all five of these Portfolios. NXN, which generally saw less trading activity during this period than the other Portfolios, did engage in some buying and selling related to management of its inverse floater positions, generally focusing on high quality bonds maturing in 10 to 25 years.

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

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

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

Average Annual Total Returns on Net Asset Value
For periods ended 3/31/09

	1-Year	5-Year	10-Year
National Portfolios			
NXP	-0.65%	3.06%	4.14%
NXQ	-4.63%	1.86%	3.36%
NXR	0.34%	3.26%	4.05%
Lipper General and Insured Unleveraged Municipal Debt Funds Average(3)			
	-3.05%	2.26%	3.56%
Barclays Capital Municipal Bond Index(4)			
	2.27%	3.21%	4.60%
S&P National Municipal Bond Index(5)			
	0.04%	2.88%	4.40%

California Portfolio			
NXC	-1.30%	2.69%	3.74%
Lipper CA Municipal Debt Funds Average(3)			
	-11.04%	0.46%	3.41%
Barclays Capital CA Municipal Bond Index(4)			
	0.19%	2.91%	4.32%
S&P CA Municipal Bond Index(5)			
	-1.17%	2.74%	4.22%

New York Portfolio			
NXN	1.47%	2.99%	3.97%
Lipper NY Municipal Debt Funds Average(3)			
	-9.62%	0.58%	3.71%
Barclays Capital NY Municipal Bond Index(4)			
	2.61%	3.32%	4.65%
S&P NY Municipal Bond Index(5)			
	1.21%	3.19%	4.59%

For the twelve months ended March 31, 2009, the total returns on net asset value (NAV) for NXP and NXR exceeded the average return for the Lipper General and Insured Unleveraged Municipal Debt Funds Average, while NXQ trailed this peer group average. NXR also outperformed the Standard & Poor's (S&P) National Municipal Bond Index, while NXP and NXQ lagged this benchmark. NXC outperformed the Lipper California Municipal Debt Funds Average and performed in line with the S&P California Municipal

Past performance is not predictive of future results. Current performance may be

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higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

(3) Each of the Lipper Municipal Debt Funds Averages shown in this report are calculated using the returns of all closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged Average, 1-year, 8 funds; 5-year, 7 funds; and 10-year, 7 funds; Lipper California Average, 1-year, 24 funds; 5-year, 23 funds; and 10-year, 12 funds; and Lipper New York Average, 1-year, 17 funds; 5-year, 16 funds; and 10-year, 6 funds. Portfolio and Lipper returns assume reinvestment of dividends.

(4) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of investment-grade municipal bonds. The Barclays Capital Municipal 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 Barclays Capital indexes do not reflect any expenses.

(5) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. The S&P Municipal Bond Indexes for California and New York are also unleveraged and market value-weighted and comprise a broad range of investment-grade municipal bonds issued in California and New York, respectively.

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Bond Index, while NXN exceeded both the Lipper New York Municipal Debt Funds Average and the S&P New York Municipal Bond Index. All five of the Portfolios under-performed the annual returns for their respective Barclays Capital Municipal Bond Indexes for the period.

Key management factors that influenced the Portfolios' returns during this period included duration and yield curve positioning, use of inverse floaters, credit exposure and sector allocations, and individual security selection.

Over the course of this reporting period, the yield curve remained steep. Bonds in the Barclays Capital Municipal Bond Index with maturities of two to eight years, especially those maturing in approximately five years, benefited the most from the interest rate environment during this period. Because they were less sensitive to interest rate changes, these bonds generally outperformed credits with longer maturities, with bonds having the longest maturities (22 years and longer) posting a loss for the period. Although NXQ and NXC had slightly longer durations than the other three Select Portfolios, all of the Portfolios tended to be underweighted in the poorly performing longest part of the yield curve. As a result, duration and yield curve positioning were positive contributors to performance in all of the Portfolios during this period.

As mentioned earlier, all five of the Select Portfolios used inverse floaters during this period to help manage duration and enhance income. In addition to helping to support the Portfolios' income streams, the inverse floaters used in NXN were a positive contributor to this Portfolio's annual return. However, the inverse floaters used by NXP, NXQ, NXR and NXC had a negative impact on their total return performance.

Credit was also a major factor in performance, as the positive contributions

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from the Portfolios' duration and yield curve positioning were offset in some of the Portfolios by their exposures to lower-rated credits during the past twelve months. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality typically performed very well. At the same time, as credit spreads widened, credits rated BBB or below and non-rated bonds generally posted poor returns. Among the national Portfolios, NXR benefited from having the heaviest weighting of AAA rated bonds and the fewest bonds rated BBB, while NXQ's performance was negatively impacted by its holdings of more BBB and fewer AAA bonds. NXP had the heaviest exposure to BBB and non-rated bonds among all of these Portfolios, while NXN held the highest allocation of bonds rated AAA. Nuveen's research capabilities continue to focus on discovering bonds that offer value in each credit quality category, and our current allocations to lower-rated bonds are consistent with our long-term positioning. We continue to believe that lower-rated credits can offer attractive opportunities despite their generally greater risks.

During this period, pre-refunded⁽⁶⁾ bonds, which are backed by U.S. Treasury securities, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. Additional sectors of the market that generally contributed to the Portfolios' returns included general obligation

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

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and other tax-backed bonds, water and sewer and education credits. In particular, NXN's performance was boosted by its overweighting of the water and sewer sector relative to the general municipal market.

Holdings that generally detracted from the Portfolios' performances included industrial development revenue (IDR) bonds, which performed very poorly during this period. The health care revenue sector also underperformed the overall municipal market. In general, the Portfolios tended to have heavier exposures to the health care sector than the market as a whole. Next to the IDR sector, zero coupon bonds were among the worst performing categories in the municipal market, as were lower-rated tobacco bonds backed by the 1998 master tobacco settlement agreement.

Individual security selection was also a factor in the Portfolios' performances during this period. In particular, NXQ's returns were negatively impacted by its holdings of AMBAC-insured bonds issued for the Las Vegas monorail project, which links various casinos on the Las Vegas strip. The project has struggled to build ridership and turn a profit, and proposals to extend the monorail to McCarran International Airport remain on hold. Also during this period, the Portfolios' returns were impacted by insured holdings where the insurers backing the bonds were downgraded, as these bonds then typically traded to their underlying (or issuer) credit characteristics. In the market environment of the past twelve months, insured bonds with weaker underlying credits rated BBB or non-rated, originally purchased because of the higher yields they offered, generally underperformed insured bonds with underlying credits rated AA.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

As mentioned above, another factor that had an impact on the Fund's performance

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was its positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, ACA, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA (formerly XLCA) experienced one or more rating reductions by at least one or more rating agencies. At the time this report was prepared, there are no longer any bond insurers rated triple-A by all three of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each of these insurers on "negative credit watch," "credit outlook developing" or "rating withdrawn," which may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

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Dividend and Share Price INFORMATION

The dividends of NXP, NXQ, NXR, NXC and NXN remained stable throughout the twelve-month reporting period ended March 31, 2009.

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, 2009, NXP and NXQ had positive UNII balances for both tax purposes and financial statement purposes, while NXR, NXC, and NXN had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes.

SHARE REPURCHASES AND SHARE PRICE INFORMATION

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. During the period covered by this report, the Funds did not repurchase any of their common shares.

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

As of March 31, 2009, the share prices of the Portfolios were trading at premiums or discounts to their common share NAVs as shown in the accompanying table:

	3/31/09 +Premium/-Discount	Twelve-Month Average +Premium/-Discount
NXP	+1.11%	+0.38%
NXQ	+4.04%	+1.25%
NXR	+1.42%	-0.25%
NXC	-9.37%	-2.83%

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NXN -2.17% -3.20%

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NXP Performance OVERVIEW | Nuveen Select Tax-Free Income Portfolio
as of March 31, 2009

FUND SNAPSHOT

Share Price	13.67
Net Asset Value	13.52
Premium/(Discount) to NAV	1.11%
Market Yield	5.00%
Taxable-Equivalent Yield(2)	6.94%
Net Assets (\$000)	\$ 222,114
Average Effective Maturity on Securities (Years)	11.64
Modified Duration	5.67

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

	ON SHARE PRICE	ON NAV
1-Year	0.89%	-0.65%
5-Year	4.23%	3.06%
10-Year	3.93%	4.14%

STATES (as a % of total municipal bonds)

Illinois	13.4%
Colorado	12.3%
South Carolina	8.6%
Texas	8.0%
Washington	7.8%
Florida	7.6%
Indiana	7.4%
California	5.6%
Nevada	5.3%
New Jersey	2.5%

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New Mexico	2.2%
Oklahoma	2.1%
Wisconsin	2.0%
Alaska	1.9%
Other	13.3%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	33.4%
Health Care	21.7%
Transportation	10.9%
Tax Obligation/Limited	9.2%
Utilities	9.2%
Consumer Staples	5.1%
Other	10.5%

Credit Quality (as a % of total investments) (1)

[PIE CHART]

AAA/U.S. Guaranteed	40%
AA	31%
A	14%
BBB	12%
BB or Lower	1%
N/R or N/A	2%

2008-2009 Monthly Tax-Free Dividends Per Share

[BAR CHART]

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

Share Price Performance -- Weekly Closing Price

[LINE CHART]

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSR

4/01/08	\$	14.26
		14.24
		14.26
		14.27
		14.28
		14.54
		14.84
		14.88
		14.76
		14.64
		14.64
		14.08
		13.74
		13.83
		14.2
		13.89
		13.99
		13.996
		14.35
		14.35
		14.1
		14.25
		14.29
		14.2201
		14.291
		14.02
		13.48
		13.47
		12.41
		12.87
		13.24
		13.8
		13.75
		13.56
		13.3
		13.25
		13.074
		12.65
		13.45
		13.03
		13.87
		14
		14
		13.72
		14.17
		13.88
		13.9599
		13.3
		13.97
		13.83
		13.66
		13.6999
		13.7
3/31/09		13.67

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, FSA, MBIA, RAAI, and SYNCORA as of March 31, 2009. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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NXQ Performance OVERVIEW | Nuveen Select Tax-Free Income Portfolio 2
as of March 31, 2009

Credit Quality (as a % of total investments)(1)

[PIE CHART]

AAA/U.S.	
Guaranteed	40%
AA	31%
A	18%
BBB	10%
BB or Lower and N/R or N/A	1%

2008-2009 Monthly Tax-Free Dividends Per Share

[BAR CHART]

Apr	\$ 0.0555
May	0.0555
Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555
Oct	0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555
Mar	0.0555

Share Price Performance -- Weekly Closing Price

[LINE CHART]

4/01/08	\$ 13.84
	13.91
	14.27
	14.26
	14.24
	14.35
	14.45
	14.37
	14.35
	14.25
	14.01
	13.67
	13.46
	13.71
	13.8166
	13.89

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	13.9
	13.996
	14
	14.17
	14.05
	14.02
	14.04
	14.1
	13.72
	13.33
	13.002
	13.1
	11.5701
	11.91
	12.56
	12.66
	13.12
	13.11
	11.93
	12.6
	12.06
	11.37
	12.49
	12.63
	13.4
	13.64
	13.2
	13.11
	13.37
	13.51
	13.34
	13.19
	13.27
	12.85
	13.05
	12.74
	13.28
3/31/09	13.144

FUND SNAPSHOT

Share Price	13.14
Net Asset Value	12.63
Premium/(Discount) to NAV	4.04%
Market Yield	5.07%
Taxable-Equivalent Yield(2)	7.04%
Net Assets (\$000)	\$ 222,771
Average Effective Maturity on Securities (Years)	13.67
Modified Duration	6.55

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

ON SHARE PRICE ON NAV

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1-Year	0.24%	-4.63%
5-Year	4.05%	1.86%
10-Year	3.77%	3.36%

STATES
(as a % of total municipal bonds)

Illinois		14.2%
Texas		12.2%
Colorado		10.7%
California		6.8%
South Carolina		6.0%
Indiana		4.0%
New York		3.7%
Iowa		3.5%
Massachusetts		3.3%
New Mexico		3.1%
Nevada		3.1%
Washington		3.1%
Pennsylvania		2.6%
Louisiana		2.5%
Florida		2.4%
New Jersey		1.8%
Rhode Island		1.7%
Ohio		1.6%
Other		13.7%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed		25.2%
Health Care		18.6%
Transportation		12.7%
Tax Obligation/Limited		10.7%
Utilities		9.1%

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Tax Obligation/General	5.2%
Consumer Staples	4.5%
Other	14.0%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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NXR Performance OVERVIEW | Nuveen Select Tax-Free Income Portfolio 3
as of March 31, 2009

FUND SNAPSHOT

Share Price	13.57
Net Asset Value	13.38
Premium/(Discount) to NAV	1.42%
Market Yield	4.73%
Taxable-Equivalent Yield(2)	6.57%
Net Assets (\$000)	\$ 173,678
Average Effective Maturity on Securities (Years)	12.28
Modified Duration	6.16

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

	ON SHARE PRICE	ON NAV
1-Year	3.51%	0.34%
5-Year	5.03%	3.26%
10-Year	4.35%	4.05%

STATES

(as a % of total municipal bonds)

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Illinois	19.2%
-----	-----
Texas	9.8%
-----	-----
California	9.3%
-----	-----
Colorado	7.1%
-----	-----
Indiana	6.6%
-----	-----
Florida	5.7%
-----	-----
Iowa	5.7%
-----	-----
North Carolina	4.4%
-----	-----
Nevada	3.6%
-----	-----
New York	3.3%
-----	-----
South Carolina	3.3%
-----	-----
New Mexico	2.8%
-----	-----
Michigan	2.5%
-----	-----
Pennsylvania	2.3%
-----	-----
Other	14.4%
-----	-----

INDUSTRIES

(as a % of total investments)

-----	-----
U.S. Guaranteed	25.1%
-----	-----
Health Care	19.0%
-----	-----
Utilities	17.4%
-----	-----
Tax Obligation/Limited	12.3%
-----	-----
Transportation	7.4%
-----	-----
Tax Obligation/General	5.3%
-----	-----
Other	13.5%
-----	-----

Credit Quality (as a % of total investments) (1)

[PIE CHART]

AAA/U.S.	
Guaranteed	43%
AA	32%
A	16%
BBB	8%
BB or Lower and N/R or N/A	1%

2008-2009 Monthly Tax-Free Dividends Per Share

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSR

[BAR CHART]

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

Share Price Performance -- Weekly Closing Price

[LINE CHART]

4/01/08	\$ 13.85
	14.03
	13.9
	13.96
	13.89
	14.12
	14.4
	14.3
	14.06
	14.01
	13.9
	14
	13.85
	13.9999
	13.7
	13.72
	13.71
	13.9
	13.88
	13.97
	13.92
	13.9001
	14.1599
	14.25
	14.08
	13.65
	13.06
	13.28
	11.97
	12.15
	12.79
	12.97
	12.99
	12.97
	12.29
	12.7
	12.47
	11.91
	12.84
	13.08
	13.77
	13.955
	13.74

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSR

	13.6
	13.86
	13.8
	13.98
	13.57
	13.75
	13.48
	13.62
	13.388
	13.69
3/31/09	13.5736

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

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NXC Performance OVERVIEW | Nuveen California Select Tax-Free Income Portfolio as of March 31, 2009

Credit Quality (as a % of total investments)(1)

[PIE CHART]

AAA/U.S.	
Guaranteed	22%
AA	37%
A	27%
BBB	11%
N/R or N/A	3%

2008-2009 Monthly Tax-Free Dividends Per Share

[BAR CHART]

Apr	\$ 0.0555
May	0.0555
Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555
Oct	0.0555
Nov	0.0555
Dec	0.0555
Jan	0.0555
Feb	0.0555
Mar	0.0555

Share Price Performance -- Weekly Closing Price

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO 3 - Form N-CSR

[LINE CHART]

4/01/08	\$ 14.0101
	14.22
	14
	14
	14.18
	14.06
	14.1675
	14.25
	14.45
	14.45
	14.3
	14.2
	14.012
	14.06
	14.12
	13.99
	13.697
	13.75
	14.39
	14.4
	14.01
	13.81
	14.03
	14.18
	14.23
	13.5
	13.2
	13.99
	10.8
	11.8
	12.89
	12.89
	12.91
	12.8
	12.15
	11.75
	12.15
	11.54
	11.9
	11.49
	12.62
	12.81
	12.55
	12.43
	12.76
	13.07
	13.36
	12.36
	12.54
	12.05
	12.2342
	12.03
	12.06
3/31/09	12
FUND SNAPSHOT	

Share Price	12.00

Net Asset Value	13.24

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Premium/(Discount) to NAV	-9.37%
Market Yield	5.55%
Taxable-Equivalent Yield(2)	8.53%
Net Assets (\$000)	\$ 82,953
Average Effective Maturity on Securities (Years)	14.20
Modified Duration	7.37

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

	ON SHARE PRICE	ON NAV
1-Year	-10.34%	-1.30%
5-Year	1.80%	2.69%
10-Year	2.61%	3.74%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	22.5%
Tax Obligation/Limited	20.3%
U.S. Guaranteed	14.5%
Health Care	10.2%
Education and Civic Organizations	9.7%
Transportation	5.7%
Utilities	5.3%
Other	11.8%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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 34.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NXN Performance OVERVIEW | Nuveen New York Select Tax-Free Income Portfolio
as of March 31, 2009

FUND SNAPSHOT

Share Price	13.08
Net Asset Value	13.37
Premium/(Discount) to NAV	-2.17%
Market Yield	4.68%
Taxable-Equivalent Yield(2)	6.97%
Net Assets (\$000)	\$ 52,268
Average Effective Maturity on Securities (Years)	14.84
Modified Duration	5.82

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

	ON SHARE PRICE	ON NAV
1-Year	-0.57%	1.47%
5-Year	3.02%	2.99%
10-Year	3.86%	3.97%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	16.7%
Health Care	13.3%
Water and Sewer	12.7%
Long-Term Care	11.7%
Education and Civic Organizations	9.8%
Tax Obligation/General	8.6%
Housing/Single Family	8.3%
U.S. Guaranteed	6.2%
Other	12.7%

Credit Quality (as a % of total investments) (1)

[PIE CHART]

AAA/U.S.

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Guaranteed	45%
AA	31%
A	13%
BBB	7%
BB or Lower	1%
N/R or N/A	3%

2008-2009 Monthly Tax-Free Dividends Per Share

[BAR CHART]

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

Share Price Performance -- Weekly Closing Price

[LINE CHART]

4/01/08	\$	13.84
		13.79
		13.57
		13.78
		13.5
		13.68
		13.78
		14.09
		13.69
		13.76
		13.73
		13.51
		13.59
		13.6
		13.68
		13.69
		13.82
		13.65
		13.66
		13.72
		13.85
		13.63
		13.8
		13.909
		13.553
		12.8
		12.81
		12.414
		12.62
		11.45
		12.37
		12.27
		12.65
		12.4274

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	11.46
	11.6625
	11.6301
	11.53
	11.58
	11.7
	12.66
	12.86
	12.97
	13.24
	12.9499
	13
	13.28
	12.634
	12.85
	12.7501
	13.0099
	13.2
	13.33
3/31/09	13.08

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Report of INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

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, 2009, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial

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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, 2009, 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 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, 2009, 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 US generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois
May 22, 2009

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NXP | Nuveen Select Tax-Free Income Portfolio
| Portfolio of INVESTMENTS
March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO

	MUNICIPAL BONDS - 97.7%	
	ALASKA - 1.8%	
\$ 2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 1
2,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46	6/14 at 1

4,975	Total Alaska	

	ARKANSAS - 0.3%	
5,915	Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006, 0.000%, 7/01/46 - AMBAC Insured	No Opt.

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CALIFORNIA - 5.4%		
2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 1
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 1
1,000	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 1
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 1
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 1
365	Los Angeles, California, Parking System Revenue Bonds, Series 1999A, 5.250%, 5/01/29 - AMBAC Insured	5/09 at 1
1,000	Moreno Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 0.000%, 8/01/23 - MBIA Insured	No Opt.
750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 1
1,150	Woodside Elementary School District, San Mateo County, California, General Obligation Bonds, Series 2007, 0.000%, 10/01/30 - AMBAC Insured	No Opt.

13,720	Total California	

COLORADO - 12.1%		
1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 1
690	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 1
390	Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured	11/10 at 1
8,225	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO

COLORADO (continued)		
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 - FGIC Insured (Alternative Minimum Tax)	11/11 at 1
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 1
500	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - SYNCORA GTY Insured	11/13 at 1
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at
12,500	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006A, 0.000%, 9/01/38 - MBIA Insured	9/26 at

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3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 1
<hr/>		
40,165	Total Colorado	
<hr/>		
	DISTRICT OF COLUMBIA - 0.1%	
60	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at 1
205	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 (Pre-refunded 10/01/09) - AMBAC Insured	10/09 at 1
<hr/>		
265	Total District of Columbia	
<hr/>		
	FLORIDA - 7.4%	
2,000	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.375%, 6/01/46	6/16 at 1
5,000	Jacksonville Health Facilities Authority, Florida, Revenue Bonds, Ascension Health, Series 2002A, 5.250%, 11/15/32	11/12 at 1
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 1
<hr/>		
17,000	Total Florida	
<hr/>		
	HAWAII - 0.6%	
1,330	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	5/09 at 1
<hr/>		
	ILLINOIS - 13.1%	
1,965	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 - MBIA Insured	No Opt.
2,600	Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993, 5.650%, 12/01/17 - FGIC Insured	6/09 at 1
195	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 1
805	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 1
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 1
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.208%, 7/01/46 (IF)	7/17 at 1
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 1

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
ILLINOIS (continued)		
\$ 1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 1
2,950	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 1
2,275	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 1
60	Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09 (ETM)	No Opt.
75	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 - AMBAC Insured	5/09 at 1
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.
810	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/30 - MBIA Insured	No Opt.
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 1
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:	12/14 at 1
1,000	5.000%, 12/15/19 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 1
1,000	5.000%, 12/15/20 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 1
30,130	Total Illinois	
INDIANA - 7.2%		
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) - FGIC Insured	7/14 at 1
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.
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 1
9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 1
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured	1/15 at 1
14,605	Total Indiana	
IOWA - 1.4%		
1,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 1
4,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 1
5,000	Total Iowa	

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	KANSAS - 0.5%	
500	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006, 4.875%, 7/01/36	7/16 at 1
750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 1

1,250	Total Kansas	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	KENTUCKY - 0.5%	
\$ 1,100	Jefferson County, Kentucky, Health System Revenue Bonds, Alliant Health System Inc., Series 1998, 5.125%, 10/01/18 - MBIA Insured (ETM)	4/09 at 1

	LOUISIANA - 0.3%	
1,000	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 1

	MASSACHUSETTS - 1.0%	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.000%, 7/01/28	7/18 at 1
20	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 1
480	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11)	7/11 at 1
1,055	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	7/09 at 1
730	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	7/09 at 1

2,785	Total Massachusetts	

	MICHIGAN - 1.6%	
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	8/09 at 1
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 1

3,900	Total Michigan	

	MINNESOTA - 0.1%	
230	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/09 at 1

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MISSOURI - 0.7%		
5,000	Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/30 - AMBAC Insured	No Opt.
NEVADA - 5.1%		
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 1
2,360	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 0.000%, 1/01/21 - AMBAC Insured	No Opt.
4,070	0.000%, 1/01/22 - AMBAC Insured	No Opt.
6,025	5.375%, 1/01/40 - AMBAC Insured	1/10 at 1
1,500	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 1
1,515	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 1
2,555	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 1
20,525	Total Nevada	
NEW HAMPSHIRE - 0.2%		
380	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 1

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NXP | Nuveen Select Tax-Free Income Portfolio (continued)
 | Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
NEW JERSEY - 2.5%		
\$ 2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 1
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
1,460	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 1
1,000	6.000%, 6/01/37 (Pre-refunded 6/01/12)	6/12 at 1
2,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 1
7,460	Total New Jersey	
NEW MEXICO - 2.2%		
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative	9/17 at 1

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Minimum Tax)		
4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 7/01/25 - FSA Insured	7/14 at 1

5,000	Total New Mexico	

NEW YORK - 1.2%		
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 1
1,215	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 1
385	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 (Pre-refunded 7/01/10)	7/10 at 1

2,600	Total New York	

NORTH CAROLINA - 1.7%		
1,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2008C, 6.750%, 1/01/24	1/19 at 1
2,195	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21	5/09 at 1
500	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/17 - FGIC Insured	5/11 at 1

3,695	Total North Carolina	

OHIO - 0.5%		
1,500	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 6.000%, 6/01/42	6/17 at 1
300	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/17 (Pre-refunded 12/01/10) - AMBAC Insured	12/10 at 1

1,800	Total Ohio	

OKLAHOMA - 2.0%		
1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 1
4,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 1

5,000	Total Oklahoma	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO

PENNSYLVANIA - 0.8%		
\$ 500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds,	7/13 at 1

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	Widener University, Series 2003, 5.250%, 7/15/24	
700	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 1
520	Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/20 (Pre-refunded 9/15/11) - FSA Insured	9/11 at 1

1,720 Total Pennsylvania

	SOUTH CAROLINA - 8.4%	
1,250	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20	12/14 at 1
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12)	12/12 at 1
1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13)	11/13 at 1
520	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 1
1,980	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 1
1,540	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 (Pre-refunded 5/15/12)	5/12 at 1

16,790 Total South Carolina

	TEXAS - 7.9%	
5,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 1
1,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 1
360	Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001, 5.500%, 1/15/20 - FSA Insured	5/09 at 1
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 1
1,550	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/30 - MBIA Insured	No Opt.
3,470	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - MBIA Insured	11/30 at
2,805	Harris County-Houston Sports Authority, Texas, Third Lien Revenue Bonds, Series 2004-A3., 0.000%, 11/15/35 - MBIA Insured	11/24 at
45	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 1
3,455	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31 (Pre-refunded 2/15/12)	2/12 at 1
1,780	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2007, 0.000%, 8/15/37	8/16 at

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NXP | Nuveen Select Tax-Free Income Portfolio (continued)
 | Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO

	TEXAS (continued)	
\$ 2,000	North Texas Thruway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I, 0.000%, 1/01/43	1/25 at 1
2,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 1
465	San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992, 6.000%, 5/15/16 (Pre-refunded 5/15/12) - MBIA Insured	5/12 at 1
1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 1

27,980	Total Texas	

	UTAH - 0.4%	
775	Utah State Building Ownership Authority, Lease Revenue Bonds, State Facilities Master Lease Program, Series 2001B, 5.250%, 5/15/24	11/11 at 1

	VIRGINIA - 0.4%	
1,500	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 1

	WASHINGTON - 7.6%	
250	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.500%, 7/01/17 - MBIA Insured	7/12 at 1
3,610	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12 (ETM)	No Opt.
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 1
2,245	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 1
2,115	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/27 - MBIA Insured	No Opt.

17,970	Total Washington	

	WEST VIRGINIA - 0.7%	
1,075	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10 (ETM)	5/09 at 1
500	West Virginia Hospital Finance Authority, Revenue Bonds, United Hospital Center Inc. Project, Series 2006A, 4.500%, 6/01/26 - AMBAC Insured	6/16 at 1

1,575	Total West Virginia	

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WISCONSIN - 2.0%		
1,005	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27	6/12 at 1
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/17	8/13 at 1
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 1

4,505	Total Wisconsin	

\$ 267,645	Total Municipal Bonds (cost \$223,579,176)	
=====		

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SHARES	DESCRIPTION (1)

COMMON STOCKS - 0.0%	
AIRLINES - 0.0%	
789	UAL Corporation, (5)
=====	
	Total Common Stocks (cost \$0)

	Total Long-Term Investments (cost \$223,579,176) - 97.7%

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)

SHORT-TERM INVESTMENTS - 1.1%	
\$ 2,330	State Street Bank Euro Dollar Time Deposit, 0.010%, 4/01/09
=====	
	Total Short-Term Investments (cost \$2,329,728)

	Total Investments (cost \$225,908,904) - 98.8%

	Other Assets Less Liabilities - 1.2%

	Net Assets - 100%
=====	

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

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

- (5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 1,901 and 617 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 1,901 shares of such UAL common stock holdings on November 15, 2006. The Fund received an additional distribution of 172 UAL common stock shares on November 14, 2007. The remaining 789 shares of UAL common stock were still held by the Fund at March 31, 2009.

N/A Not applicable.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NXQ | Nuveen Select Tax-Free Income Portfolio 2
 | Portfolio of INVESTMENTS
 March 31, 2009

PRINCIPAL
 AMOUNT (000) DESCRIPTION (1)

OPTIONAL
 PROVISIO

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MUNICIPAL BONDS - 98.6%

ARIZONA - 0.5%

\$	2,000	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Series 2007, 5.000%, 12/01/37	No Opt.
----	-------	----------------------------------------------------------------------------------------------------	---------

ARKANSAS - 1.4%

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 1
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 1

3,000 Total Arkansas

CALIFORNIA - 6.7%

1,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 1
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 1
500	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1998A, 5.250%, 12/01/16	6/09 at 1
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.
60	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	5/09 at 1
2,500	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 1
1,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 1
3,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 1
1,195	Palmdale Elementary School District, Los Angeles County, California, General Obligation Bonds, Series 2003, 0.000%, 8/01/28 - FSA Insured	No Opt.
1,750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 1

16,530 Total California

COLORADO - 10.6%

1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 1
1,300	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 1
2,440	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt.
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 - FGIC Insured (Alternative Minimum Tax)	11/11 at 1

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO

	COLORADO (continued)	
\$ 1,555	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001, 5.500%, 11/15/16 - FGIC Insured	11/11 at 1
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) - SYNCORA GTY Insured	12/13 at 1
2,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - SYNCORA GTY Insured	11/16 at 1
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:	
5,100	0.000%, 9/01/24 - MBIA Insured	No Opt.
7,500	0.000%, 9/01/29 - MBIA Insured	No Opt.
4,000	0.000%, 9/01/33 - MBIA Insured	No Opt.
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at
250	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 (Pre-refunded 6/15/11) - FSA Insured	6/11 at 1
1,100	University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at 1

39,945	Total Colorado	

	FLORIDA - 2.4%	
1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 1
1,500	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002, 5.000%, 10/01/21 - FGIC Insured	10/12 at 1
2,500	JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured	4/15 at 1
625	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.125%, 7/01/29 - FGIC Insured	7/11 at 1

5,625	Total Florida	

	HAWAII - 0.5%	
1,100	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	5/09 at 1

	ILLINOIS - 14.0%	
630	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	7/09 at 1
590	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured	7/13 at 1
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 1
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 1
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.208%, 7/01/46 (IF)	7/17 at 1

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2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 1
2,255	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22	7/12 at 1

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NXQ | Nuveen Select Tax-Free Income Portfolio 2 (continued)
 | Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	ILLINOIS (continued)	
\$ 1,055	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31 (Pre-refunded 7/01/11)	7/11 at 1
1,000	Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.750%, 7/01/30 - FGIC Insured	1/15 at 1
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 1
45	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 6.500%, 6/15/22	6/09 at 1
7,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 1
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 1
	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B:	
1,060	0.000%, 12/01/17 - RAAI Insured	No Opt.
1,135	0.000%, 12/01/18 - RAAI Insured	No Opt.
1,100	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 1
1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 1

33,115	Total Illinois	

	INDIANA - 4.0%	
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) - FGIC Insured	7/14 at 1
750	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-5, 5.000%, 11/15/36	No Opt.
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 1
835	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2002C-2, 5.250%, 7/01/23 (Alternative Minimum Tax)	7/11 at 1
4,380	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21 - AMBAC Insured	1/12 at 1
290	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured	8/09 at 1
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured	1/15 at 1

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9,005	Total Indiana	
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	IOWA - 3.5%	
1,950	Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 1
1,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 1
1,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 1
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
1,000	5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 1
3,500	5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 1

8,450	Total Iowa	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
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	KANSAS - 0.6%	
\$ 795	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006, 4.875%, 7/01/36	7/16 at 1
1,000	Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.500%, 10/01/26	4/13 at 1

1,795	Total Kansas	
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	LOUISIANA - 2.5%	
2,180	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 1
3,000	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.125%, 7/01/27 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 1

5,180	Total Louisiana	
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	MASSACHUSETTS - 3.2%	
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 1
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1, 5.000%, 7/01/28	7/18 at 1
2,565	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	7/09 at 1
1,270	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured (ETM)	No Opt.
820	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	No Opt.

8,155	Total Massachusetts	
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MICHIGAN - 1.5%		
545	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 - SYNCORA GTY Insured	4/13 at 1
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 1
250	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 1

3,695 Total Michigan

MINNESOTA - 0.6%		
1,500	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2007-I, 4.850%, 7/01/38 (Alternative Minimum Tax)	7/16 at 1

MISSISSIPPI - 0.2%		
500	Mississippi Development Bank, Revenue Bonds, Mississippi Municipal Energy Agency, Mississippi Power, Series 2006A, 5.000%, 3/01/21 - SYNCORA GTY Insured	3/16 at 1

NEVADA - 3.1%		
1,500	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 (Pre-refunded 6/01/11) - FGIC Insured	6/11 at 1

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NXQ | Nuveen Select Tax-Free Income Portfolio 2 (continued)
| Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
NEVADA (continued)		
\$ 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.
13,250	5.375%, 1/01/40 - AMBAC Insured	1/10 at 1
19,345	Total Nevada	

NEW JERSEY - 1.7%		
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 1
1,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 1
1,010	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 1
4,510	Total New Jersey	

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NEW MEXICO - 3.1%		
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 1
	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004:	
555	4.625%, 1/01/25 - FSA Insured	7/14 at 1
660	4.625%, 7/01/25 - FSA Insured	7/14 at 1
2,000	4.750%, 7/01/27 - FSA Insured	7/14 at 1
3,000	4.750%, 1/01/28 - FSA Insured	7/14 at 1
7,215	Total New Mexico	
NEW YORK - 3.7%		
2,045	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 1
655	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 (Pre-refunded 7/01/10)	7/10 at 1
705	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 2846, 10.083%, 2/15/35 (IF)	8/16 at 1
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2008, Trust 1199, 8.696%, 6/15/36 - FSA Insured (IF)	12/14 at 1
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 1
870	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt.
8,275	Total New York	
NORTH CAROLINA - 0.6%		
1,155	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 1
345	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 1
1,500	Total North Carolina	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	OHIO - 1.6%	
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	

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\$	55	5.125%, 6/01/24	6/17 at 1
	2,000	5.375%, 6/01/24	6/17 at 1
	680	5.875%, 6/01/30	6/17 at 1
	775	5.750%, 6/01/34	6/17 at 1
	2,180	5.875%, 6/01/47	6/17 at 1

	5,690	Total Ohio	

		OKLAHOMA - 1.4%	
	1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 1
	3,000	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 1

	4,000	Total Oklahoma	

		PENNSYLVANIA - 2.5%	
	1,020	Carlisle Area School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2004A, 5.000%, 9/01/20 (Pre-refunded 9/01/09) - FGIC Insured	9/09 at 1
	1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)	7/11 at 1
	3,250	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured	2/12 at 1

	5,270	Total Pennsylvania	

		PUERTO RICO - 1.5%	
	1,035	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20	12/13 at 1
	1,965	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20 (Pre-refunded 12/01/12)	12/12 at 1

	3,000	Total Puerto Rico	

		RHODE ISLAND - 1.7%	
	5,835	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 1

		SOUTH CAROLINA - 5.9%	
	700	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20	12/14 at 1
	620	Florence, South Carolina, Water and Sewerage Revenue Bonds, Series 2000, 5.750%, 3/01/20 - AMBAC Insured	3/10 at 1
	4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12)	12/12 at 1
	2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13)	11/13 at 1
		Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
	500	5.250%, 8/15/20 - MBIA Insured	8/14 at 1
	2,435	5.250%, 2/15/21 - MBIA Insured	8/14 at 1

NXQ | Nuveen Select Tax-Free Income Portfolio 2 (continued)
| Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	SOUTH CAROLINA (continued)	
\$ 845	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1998A, 4.750%, 1/01/25 - MBIA Insured	1/10 at 1
475	The College of Charleston, Charleston South Carolina, Academic and Administrative Revenue Bonds, Series 2004B, 5.125%, 4/01/30 - SYNCORA GTY Insured	4/14 at 1
12,075	Total South Carolina	
	SOUTH DAKOTA - 0.4%	
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34	11/14 at 1
	TEXAS - 12.0%	
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 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/12 at 1
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 1
1,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured	12/11 at 1
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital, Series 1995, 5.500%, 10/01/16 - MBIA Insured (ETM)	No Opt.
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 1
6,610	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/41 - MBIA Insured	11/31 at 1
2,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002A, 5.625%, 7/01/20 - FSA Insured (Alternative Minimum Tax)	7/12 at 1
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32 (Pre-refunded 2/15/12)	2/12 at 1
1,400	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	No Opt.
90	Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Series 2004, 5.000%, 8/15/23	8/11 at 1
910	Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Series 2004, 5.000%, 8/15/23	8/11 at 1

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(Pre-refunded 8/15/11)		
335	Live Oak, Texas, General Obligation Bonds, Series 2004, 5.250%, 8/01/20 - MBIA Insured	8/14 at 1
4,850	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 1
1,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 - MBIA Insured	5/15 at 1
500	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 2000A, 5.625%, 7/15/13	7/10 at 1
1,560	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 1

34,380	Total Texas	

UTAH - 0.7%		
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 1

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO

VERMONT - 1.3%		
\$ 2,895	Vermont Housing Finance Agency, Multifamily Housing Bonds, Series 1999C, 5.800%, 8/15/16 - FSA Insured	8/09 at 1

VIRGINIA - 0.6%		
1,340	Metropolitan District of Columbia Airports Authority, Virginia, Airport System Revenue Bonds, Series 1998B, 5.000%, 10/01/28 - MBIA Insured (Alternative Minimum Tax)	10/10 at 1
250	Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.750%, 11/01/13 - MBIA Insured	5/09 at 1

1,590	Total Virginia	

WASHINGTON - 3.1%		
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 1

WISCONSIN - 1.5%		
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/18	8/13 at 1
2,575	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17	3/12 at 1

3,575	Total Wisconsin	

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\$ 267,900 Total Municipal Bonds (cost \$241,815,191)

SHARES	DESCRIPTION (1)
	COMMON STOCKS - 0.0%
	AIRLINES - 0.0%
757	UAL Corporation, (5)
	Total Common Stocks (cost \$0)
	Total Long-Term Investments (cost \$241,815,191) - 98.6%

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NXQ | Nuveen Select Tax-Free Income Portfolio 2 (continued)
 | Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
	SHORT-TERM INVESTMENTS - 0.2%
\$ 386	State Street Bank Euro Dollar Time Deposit, 0.010%, 4/01/09
	Total Short-Term Investments (cost \$385,936)
	Total Investments (cost \$242,201,127) - 98.8%
	Other Assets Less Liabilities - 1.2%
	Net Assets - 100%

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

The Portfolio of Investments may reflect the ratings on certain bonds

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insured by ACA, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bond-holders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 1,825 and 592 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated the 1,825 shares of such UAL common stock holdings on November 15, 2006. The Fund received an additional distribution of 165 UAL common stock shares on November 14, 2007. The remaining 757 shares of UAL common stock were still held by the Fund at March 31, 2009.

N/A Not applicable.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NXR | Nuveen Select Tax-Free Income Portfolio 3
 | Portfolio of INVESTMENTS
 March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	MUNICIPAL BONDS - 98.7%	
	ALABAMA - 0.3%	
\$ 500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 1

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	CALIFORNIA - 9.1%		
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 1
1,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 0.000%, 6/01/36		12/18 at 1
1,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.000%, 6/01/26		6/15 at 1
3,350	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14		5/12 at 1
2,595	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37		4/16 at 1
1,000	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38		8/19 at 1
315	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29		No Opt.
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:		
840	4.500%, 6/01/27		6/17 at 1
1,000	5.000%, 6/01/33		6/17 at 1
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)		6/13 at 1
3,640	Rancho Mirage Redevelopment Agency, California, Tax Allocation Bonds, Combined Whitewater and 1984 Project Areas, Series 2003A, 0.000%, 4/01/35 - MBIA Insured		No Opt.
250	Santa Ana Unified School District, Orange County, California, General Obligation Bonds, Series 2000, 5.700%, 8/01/29 - FGIC Insured		8/10 at 1

20,095	Total California		

	COLORADO - 7.0%		
1,540	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - SYNCORA GTY Insured		10/16 at 1
400	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/34 - MBIA Insured		6/14 at 1
2,265	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)		3/12 at 1
1,735	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12)		3/12 at 1
2,065	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)		No Opt.
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/24 (Pre-refunded 12/01/13) - SYNCORA GTY Insured		12/13 at 1

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NXR | Nuveen Select Tax-Free Income Portfolio 3 (continued)
| Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

OPTIONAL
PROVISIONS

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COLORADO (continued)		
\$ 2,485	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 - MBIA Insured	9/20 at
13,490	Total Colorado	
CONNECTICUT - 0.1%		
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 - MBIA Insured	7/09 at 1
DISTRICT OF COLUMBIA - 0.3%		
405	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/11 at 1
15	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 - MBIA Insured (ETM)	5/09 at 1
235	District of Columbia, General Obligation Refunding Bonds, Series 1994A-1, 6.500%, 6/01/10 - MBIA Insured	No Opt.
655	Total District of Columbia	
FLORIDA - 5.6%		
1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 1
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 1
4,000	JEA, Florida, Subordinate Lien Electric System Revenue Bonds, Series 2002D, 4.625%, 10/01/22	5/09 at 1
10,020	Total Florida	
GEORGIA - 0.2%		
265	Atlanta, Georgia, Airport Facilities Revenue Bonds, Series 1990, 0.000%, 1/01/10 - MBIA Insured (Alternative Minimum Tax)	No Opt.
ILLINOIS - 19.0%		
105	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22	7/09 at 1
1,930	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 5.750%, 5/15/16 (Pre-refunded 5/15/11)	5/11 at 1
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.208%, 7/01/46 (IF)	7/17 at 1
2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured	9/15 at 1
4,445	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	8/11 at 1
1,500	Illinois Health Facilities Authority, Revenue Bonds, Evangelical Hospitals Corporation, Series 1992C, 6.250%, 4/15/22 (ETM)	No Opt.
2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 1
205	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 - AMBAC Insured	5/09 at 1

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2,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax)	2/16 at 1
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 1
2,000	Illinois, Sales Tax Revenue Bonds, Series 1997X, 5.600%, 6/15/17	6/09 at 1
1,000	Kankakee & Will Counties Community Unit School District 5, Illinois, General Obligation Bonds, Series 2006, 0.000%, 5/01/23 - FSA Insured	No Opt.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	ILLINOIS (continued)	
\$ 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 1
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 1
1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/22 (Pre-refunded 12/15/11) - RAAI Insured	12/11 at 1

33,145	Total Illinois	

	INDIANA - 6.5%	
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) - FGIC Insured	7/14 at 1
3,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.375%, 9/15/22	9/11 at 1
2,500	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt.
2,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 1
2,295	Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/25 - MBIA Insured	7/15 at 1

11,295	Total Indiana	

	IOWA - 5.6%	
2,745	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/20	7/16 at 1
750	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 1
3,850	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: 5.300%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 1
2,850	5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 1

10,195	Total Iowa	

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KANSAS - 1.0%		
Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006:		
1,425	5.125%, 7/01/26	7/16 at 1
700	4.875%, 7/01/36	7/16 at 1

2,125	Total Kansas	

MAINE - 0.7%		
125	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/19 - MBIA Insured	7/09 at 1
1,075	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/19 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 1

1,200	Total Maine	

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)	6/09 at 1
15	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners Health Care System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 1
485	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners Health Care System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11)	7/11 at 1

1,500	Total Massachusetts	

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NXR | Nuveen Select Tax-Free Income Portfolio 3 (continued)
| Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

MICHIGAN - 2.5%		
\$ 1,500	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured	7/16 at 1
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 1
235	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	8/09 at 1
250	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 1

4,885	Total Michigan	

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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 1

NEBRASKA - 1.9%		
3,500	Nebraska Public Power District, General Revenue Bonds, Series 2002B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 1

NEVADA - 3.6%		
4,095	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 1
1,680	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 - FGIC Insured	6/12 at 1
2,830	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 1

8,605	Total Nevada	

NEW HAMPSHIRE - 0.3%		
480	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 1

NEW JERSEY - 1.6%		
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:		
1,000	6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 1
1,355	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 1

2,355	Total New Jersey	

NEW MEXICO - 2.8%		
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 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 1

5,000	Total New Mexico	

NEW YORK - 3.2%		
815	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.
420	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 2846, 10.083%, 2/15/35 (IF)	8/16 at 1
2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21 (Pre-refunded 9/01/11)	9/11 at 1
35	New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18	5/09 at 1

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	NEW YORK (continued)	
\$ 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 1
5,455	Total New York	
	NORTH CAROLINA - 4.4%	
5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured	1/13 at 1
2,345	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 7/01/16 - FSA Insured	7/11 at 1
7,345	Total North Carolina	
	OHIO - 0.9%	
1,455	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.375%, 6/01/24	6/17 at 1
1,000	6.000%, 6/01/42	6/17 at 1
2,455	Total Ohio	
	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 1
	PENNSYLVANIA - 2.3%	
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.
500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.250%, 7/15/24	7/13 at 1
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)	7/11 at 1
3,935	Total Pennsylvania	
	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 (Pre-refunded 11/01/13)	11/13 at 1
1,500	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/20 - MBIA	8/14 at 1

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Insured		
520	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 1
1,980	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 1

5,500	Total South Carolina	

SOUTH DAKOTA - 1.0%		
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 1
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34	11/14 at 1

2,010	Total South Dakota	

TENNESSEE - 1.2%		
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 1

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NXR | Nuveen Select Tax-Free Income Portfolio 3 (continued)
 | Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

TEXAS - 9.7%		
\$ 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 1
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 1
4,005	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/38 - MBIA Insured	11/30 at 1
3,000	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2002B, 5.500%, 7/01/18 - FSA Insured	7/12 at 1
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32 (Pre-refunded 2/15/12)	2/12 at 1
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 1
1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 1
500	Victoria, Texas, General Obligation Bonds, Series 2001, 5.000%, 8/15/23 - FGIC Insured	8/11 at 1

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21,130 Total Texas

WASHINGTON - 0.3%		
510	Port of Seattle, Washington, Revenue Bonds, Series 2001A, 5.000%, 4/01/31 - FGIC Insured	10/11 at 1
WISCONSIN - 1.5%		
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 1
\$ 186,125	Total Municipal Bonds (cost \$176,313,479)	

SHARES	DESCRIPTION (1)
COMMON STOCKS - 0.0%	
AIRLINES - 0.0%	
220	UAL Corporation, (5)
Total Common Stocks (cost \$0)	
Total Long-Term Investments (cost \$176,313,479) - 98.7%	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
SHORT-TERM INVESTMENTS - 0.2%	
\$ 319	State Street Bank Euro Dollar Time Deposit, 0.010%, 4/01/09
Total Short-Term Investments (cost \$318,866)	
Total Investments (cost \$176,632,345) - 98.9%	
Other Assets Less Liabilities - 1.1%	
Net Assets - 100%	

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

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bond-holders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 532 and 172 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 532 shares of such UAL common stock holdings on November 15, 2006. The Fund received an additional distribution of 48 UAL common stock shares on November 14, 2007. The remaining 220 shares of UAL common stock were still held by the Fund at March 31, 2009.

N/A Not applicable.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NXC | Nuveen California Select Tax-Free Income Portfolio
 | Portfolio of INVESTMENTS
 March 31, 2009

PRINCIPAL
 AMOUNT (000) DESCRIPTION (1)

OPTIONAL
 PROVISIO

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	CONSUMER STAPLES - 3.6%		
\$	200	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 1
	1,365	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 1
	4,045	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 1

5,610 Total Consumer Staples

	EDUCATION AND CIVIC ORGANIZATIONS - 9.7%		
	3,000	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2008A, 5.625%, 4/01/37	4/18 at 1
	45	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 1
	1,000	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.500%, 10/01/32	10/12 at 1
		California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	
	35	5.000%, 11/01/21	11/15 at 1
	45	5.000%, 11/01/25	11/15 at 1
	3,000	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/19	10/11 at 1
	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 1

8,125 Total Education and Civic Organizations

	HEALTH CARE - 10.1%		
	110	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37	4/16 at 1
	965	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2008, Trust 3146, 12.579%, 11/15/46 (IF)	11/16 at 1
	2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 1
	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 1
	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 1
	545	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 1
	1,880	California Statewide Community Development Authority, Revenue Bonds, Los Angeles Orthopedic Hospital Foundation, Series 2000, 5.500%, 6/01/17 - AMBAC Insured	6/09 at 1
	540	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/18 at 1

9,040 Total Health Care

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	HOUSING/MULTIFAMILY - 0.8%	
\$ 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 1
	HOUSING/SINGLE FAMILY - 0.1%	
115	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)	2/16 at 1
	INDUSTRIALS - 1.8%	
1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax)	No Opt.
500	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax)	1/16 at 1
1,750	Total Industrials	
	LONG-TERM CARE - 2.6%	
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 1
1,000	California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.250%, 12/01/27	12/17 at 1
2,500	Total Long-Term Care	
	TAX OBLIGATION/GENERAL - 22.3%	
750	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/23	2/14 at 1
1,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured	8/12 at 1
	Golden West Schools Financing Authority, California, General Obligation Revenue Refunding Bonds, School District Program, Series 1999A:	
4,650	0.000%, 8/01/16 - MBIA Insured	No Opt.
1,750	0.000%, 2/01/17 - MBIA Insured	No Opt.
2,375	0.000%, 8/01/17 - MBIA Insured	No Opt.
2,345	0.000%, 2/01/18 - MBIA Insured	No Opt.
	Mountain View-Los Altos Union High School District, Santa Clara County, California, General Obligation Capital Appreciation Bonds, Series 1995C:	
1,015	0.000%, 5/01/17 - MBIA Insured	No Opt.
1,080	0.000%, 5/01/18 - MBIA Insured	No Opt.
100	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured	8/15 at 1
3,220	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%,	7/15 at 1

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	7/01/27 - MBIA Insured	
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 1
2,565	Sunnyvale School District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/26 - FSA Insured	9/15 at 1

22,350	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 20.2%	
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 1
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.
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 1

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NXC | Nuveen California Select Tax-Free Income Portfolio (continued)
| Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	TAX OBLIGATION/LIMITED (continued)	
\$ 120	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured	9/15 at 1
360	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured	9/16 at 1
1,000	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 - AMBAC Insured	10/15 at 1
3,150	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 - AMBAC Insured	6/15 at 1
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:	
60	5.000%, 9/01/26	9/16 at 1
135	5.125%, 9/01/36	9/16 at 1
215	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured	9/15 at 1
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 1
105	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 - SYNCORA GTY Insured	9/15 at 1
130	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 - AMBAC Insured	8/13 at 1

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605	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt.
3,000	San Mateo County Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 6/01/21 - MBIA Insured	6/15 at 1
225	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 - AMBAC Insured	12/17 at 1
1,000	Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25 - MBIA Insured	4/12 at 1
1,000	Travis Unified School District, Solano County, California, Certificates of Participation, Series 2006, 5.000%, 9/01/26 - FGIC Insured	9/16 at 1

17,905 Total Tax Obligation/Limited

TRANSPORTATION - 5.6%

1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 1
3,500	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 - AMBAC Insured (Alternative Minimum Tax)	8/11 at 1
445	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23A, 5.000%, 5/01/30 - FGIC Insured (Alternative Minimum Tax)	5/09 at 1

5,095 Total Transportation

U.S. GUARANTEED - 14.4% (4)

400	Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 (Pre-refunded 8/01/12)	8/12 at 1
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
1,750	5.750%, 5/01/17 (Pre-refunded 5/01/12)	5/12 at 1
2,000	5.125%, 5/01/19 (Pre-refunded 5/01/12)	5/12 at 1
2,600	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21 (Pre-refunded 11/01/11)	11/11 at 1
800	California, General Obligation Bonds, Series 2004, 5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 1

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	U.S. GUARANTEED (4) (continued)	
\$ 2,000	North Orange County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 (Pre-refunded 8/01/12) - MBIA Insured	8/12 at 1
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 (Pre-refunded 11/01/12) - FGIC Insured	11/12 at 1
10,550	Total U.S. Guaranteed	

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UTILITIES - 5.3%		
645	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt.
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 1
7,600	Merced Irrigation District, California, Certificates of Participation, Water and Hydroelectric System Projects, Series 2008A, 0.000%, 9/01/23	9/16 at 1
215	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 - SYNCORA GTY Insured	9/15 at 1
780	Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 - MBIA Insured	No Opt.
9,440	Total Utilities	
WATER AND SEWER - 2.2%		
150	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured	4/16 at 1
250	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured	6/16 at 1
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 1
1,000	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 1
2,225	Total Water and Sewer	
\$ 95,455	Total Long-Term Investments (cost \$85,391,002) - 98.7%	

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NXC | Nuveen California Select Tax-Free Income Portfolio (continued)
 | Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL
 AMOUNT (000) DESCRIPTION (1)

SHORT-TERM INVESTMENTS - 0.4%	
\$ 295	State Street Bank Euro Dollar Time Deposit, 0.010%, 4/01/09
	Total Short-Term Investments (cost \$295,477)
	Total Investments (cost \$85,686,479) - 99.1%
	Other Assets Less Liabilities - 0.9%
	Net Assets - 100%

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

N/A Not applicable.

N/R Not rated.

- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NXN | Nuveen New York Select Tax-Free Income Portfolio
 | Portfolio of INVESTMENTS
 March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO

	CONSUMER DISCRETIONARY - 0.1%	
\$ 100	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 1

	CONSUMER STAPLES - 1.3%	
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:	
430	4.750%, 6/01/22	6/16 at 1
540	5.000%, 6/01/26	6/16 at 1

970	Total Consumer Staples	

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EDUCATION AND CIVIC ORGANIZATIONS - 9.8%		
100	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 1
50	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 1
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 1
30	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 1
430	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 - RAAI Insured	7/17 at 1
785	Dormitory Authority of the State of New York, Insured Revenue Bonds, Iona College, Series 2002, 5.000%, 7/01/22 - SYNCORA GTY Insured	7/12 at 1
50	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - MBIA Insured	7/15 at 1
215	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.
430	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36	8/17 at 1
100	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	10/15 at 1
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 1
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 1
430	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 4.750%, 1/01/42 - AMBAC Insured	1/17 at 1
590	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.500%, 3/01/39 - FGIC Insured	9/16 at 1
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	8/09 at 1

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NXN | Nuveen New York Select Tax-Free Income Portfolio (continued)
 | Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
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EDUCATION AND CIVIC ORGANIZATIONS (continued)

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\$ 65 Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27 10/17 at 1

5,775 Total Education and Civic Organizations

FINANCIALS - 0.7%

435 Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37 No Opt.

HEALTH CARE - 13.3%

450 Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured 2/15 at 1
 Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001:
 110 5.375%, 7/01/20 7/11 at 1
 100 5.500%, 7/01/30 7/11 at 1
 950 Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35 7/16 at 1
 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 1
 405 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 1
 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 1
 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 1
 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 1
 Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:
 100 5.250%, 2/01/27 No Opt.
 90 5.500%, 2/01/32 No Opt.
 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 1
 245 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 1

7,245 Total Health Care

HOUSING/MULTIFAMILY - 2.9%

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 1
 250 New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30 5/14 at 1
 275 New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax) 11/17 at 1

1,525 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 8.4%

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2,000	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax)	10/11 at 1
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 1

4,500	Total Housing/Single Family	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	LONG-TERM CARE - 11.7%	
\$ 1,890	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 1
100	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 1
50	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 - ACA Insured	7/15 at 1
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 1
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 1
980	New York City Industrial Development Agency, New York, GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House Inc., Series 2002A, 4.950%, 11/20/32	11/12 at 1
25	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.500%, 7/01/18	7/16 at 1
275	Yonkers Industrial Development Agency, New York, Civic Facilities Revenue Bonds, Special Needs Facilities Pooled Program Bonds, Series 2008-C1, 5.500%, 7/01/18	7/16 at 1

6,320	Total Long-Term Care	

	MATERIALS - 0.1%	
90	Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax)	12/13 at 1

	TAX OBLIGATION/GENERAL - 8.6%	
	Clarkstown, Rickland County, New York, Various Purposes Serial Bonds, Series 1992:	
505	5.600%, 6/15/10 - AMBAC Insured	No Opt.
525	5.600%, 6/15/11 - AMBAC Insured	No Opt.
525	5.600%, 6/15/12 - AMBAC Insured	No Opt.
300	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 1
200	New York City, New York, General Obligation Bonds, Fiscal Series	3/15 at 1

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	2005J, 5.000%, 3/01/19 - FGIC Insured	
1,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25	6/16 at 1
1,260	New York City, New York, General Obligation Bonds, Series D, 5.125%, 12/01/25	12/17 at 1

4,315	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 16.7%	
600	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.000%, 11/01/23	11/13 at 1
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 1
500	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.500%, 1/01/20 - MBIA Insured	7/12 at 1
95	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2001A-2, 5.125%, 11/15/21 - AMBAC Insured	5/09 at 1
	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 1
200	5.000%, 10/15/26 - MBIA Insured	10/14 at 1
1,225	5.000%, 10/15/29 - AMBAC Insured	10/14 at 1
600	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured	1/17 at 1
670	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23	2/13 at 1

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NXN | Nuveen New York Select Tax-Free Income Portfolio (continued)
| Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	TAX OBLIGATION/LIMITED (continued)	
\$ 550	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27	11/17 at 1
775	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/26 (UB)	12/17 at 1
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 1
145	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, Trust 2800, 19.498%, 4/01/20 - AMBAC Insured (IF)	No Opt.
425	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 1
	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 1

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250	5.250%, 6/01/21 - AMBAC Insured	6/13 at 1
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 1
15	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt.

8,550	Total Tax Obligation/Limited	

	TRANSPORTATION - 2.0%	
180	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25	7/11 at 1
500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 - FGIC Insured	No Opt.
100	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 - FSA Insured	7/15 at 1
105	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/31 - SYNCORA GTY Insured	6/15 at 1
120	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.447%, 8/15/32 - FSA Insured (IF)	8/17 at 1

1,005	Total Transportation	

	U.S. GUARANTEED - 6.2% (4)	
220	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25 (Pre-refunded 7/15/11)	7/11 at 1
1,080	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM)	No Opt.
250	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 (Pre-refunded 5/01/13)	5/13 at 1
340	Suffolk County Water Authority, New York, Water Revenue Bonds, Series 1986V, 6.750%, 6/01/12 (ETM)	No Opt.
965	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24 (Pre-refunded 7/15/12)	7/12 at 1

2,855	Total U.S. Guaranteed	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO

	UTILITIES - 3.4%	
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
\$ 570	5.000%, 12/01/23 - FGIC Insured	6/16 at 1
430	5.000%, 12/01/25 - FGIC Insured	6/16 at 1
500	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York State Electric and Gas	3/11 at 1

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	Corporation, Series 2005A, 4.100%, 3/15/15 - MBIA Insured	
250	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Bonds, American Ref-Fuel Company of Niagara LP, Series 2001A, 5.450%, 11/15/26 (Mandatory put 11/15/12) (Alternative Minimum Tax)	11/11 at 1
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)	6/09 at 1

1,810	Total Utilities	

	WATER AND SEWER - 12.7%	
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 1
	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 1
2,000	5.000%, 6/15/27	6/12 at 1

6,500	Total Water and Sewer	

\$ 51,995	Total Long-Term Investments (cost \$52,482,440) - 97.9%	
=====		

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NXN | Nuveen New York Select Tax-Free Income Portfolio (continued)
 | Portfolio of INVESTMENTS March 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)

	SHORT-TERM INVESTMENTS - 2.1%
\$ 1,093	State Street Bank Euro Dollar Time Deposit, 0.010%, 4/01/09
=====	
	Total Short-Term Investments (cost \$1,092,572)

	Total Investments (cost \$53,575,012) - 100.0%

	Floating Rate Obligations - (1.1)%

	Other Assets Less Liabilities - 1.1%

	Net Assets - 100%
=====	

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) 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

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provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AMBAC, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Managers' Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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

N/A Not applicable.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| Statement of ASSETS & LIABILITIES March 31, 2009

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 _ (NXR)
ASSETS			
Investments, at value (cost \$225,908,904, \$242,201,127, \$176,632,345, \$85,686,479 and \$53,575,012, respectively)	\$ 219,407,173	\$ 220,050,549	\$ 171,677,505
Interest receivable	3,679,583	3,759,065	2,746,633
Other assets	51,120	53,624	40,859
Total assets	223,137,876	223,863,238	174,464,997
LIABILITIES			
Floating rate obligations	--	--	--

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Common share dividends payable	846,284	900,720	642,295
Accrued expenses:			
Management fees	46,041	55,653	43,618
Other	131,143	135,687	101,527
<hr/> Total liabilities	<hr/> 1,023,468	<hr/> 1,092,060	<hr/> 787,440
<hr/> Net assets	<hr/> \$ 222,114,408	<hr/> \$ 222,771,178	<hr/> \$ 173,677,557
Shares outstanding	16,432,057	17,637,435	12,978,714
Net asset value per share outstanding	\$ 13.52	\$ 12.63	\$ 13.38

NET ASSETS CONSIST OF:

Shares, \$.01 par value per share	\$ 164,321	\$ 176,374	\$ 129,787
Paid-in surplus	228,393,639	246,094,428	178,571,782
Undistributed (Over-distribution of) net investment income	965,770	473,587	(81,861)
Accumulated net realized gain (loss) from investments	(907,591)	(1,822,633)	12,689
Net unrealized appreciation (depreciation) of investments	(6,501,731)	(22,150,578)	(4,954,840)
<hr/> Net assets	<hr/> \$ 222,114,408	<hr/> \$ 222,771,178	<hr/> \$ 173,677,557
Authorized shares	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

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| Statement of OPERATIONS

Year Ended March 31, 2009

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
<hr/> INVESTMENT INCOME	<hr/> \$ 12,347,791	<hr/> \$ 12,747,234	<hr/> \$ 9,197,520
<hr/> EXPENSES			
Management fees	537,430	668,213	509,629
Shareholders' servicing agent fees and expenses	24,743	22,505	18,972
Interest expense on floating rate obligations	--	22,135	1,937
Custodian's fees and expenses	42,677	44,536	36,909
Trustees' fees and expenses	6,432	6,551	4,716
Professional fees	17,996	18,223	15,671
Shareholders' reports - printing and mailing expenses	71,378	73,894	55,335
Stock exchange listing fees	9,266	9,218	9,208
Investor relations expense	37,568	37,943	28,310

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Other expenses	9,020	9,386	8,057
Total expenses before custodian fee credit	756,510	912,604	688,744
Custodian fee credit	(10,756)	(12,616)	(6,769)
Net expenses	745,754	899,988	681,975
Net investment income	11,602,037	11,847,246	8,515,545
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	414,250	(157,525)	95,185
Change in net unrealized appreciation (depreciation) of investments	(13,684,819)	(22,829,917)	(8,093,041)
Net realized and unrealized gain (loss)	(13,270,569)	(22,987,442)	(7,997,856)
Net increase (decrease) in net assets from operations	\$ (1,668,532)	\$ (11,140,196)	\$ 517,689

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 3/31/09	YEAR ENDED 3/31/08	YEAR ENDED 3/31/09	YEAR ENDED 3/31/08
OPERATIONS				
Net investment income	\$ 11,602,037	\$ 11,509,535	\$ 11,847,246	\$ 11,618,930
Net realized gain (loss) from:				
Investments	414,250	147,459	(157,525)	(288,340)
Forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation) of investments	(13,684,819)	(7,207,078)	(22,829,917)	(11,881,693)
Net increase (decrease) in net assets from operations	(1,668,532)	4,449,916	(11,140,196)	(551,103)
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(11,226,050)	(11,213,242)	(11,736,647)	(11,242,116)
From accumulated net realized gains	--	--	--	--
Decrease in net assets from distributions to shareholders	(11,226,050)	(11,213,242)	(11,736,647)	(11,242,116)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from shares issued to shareholders due to				

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reinvestment of distributions	515,396	182,700	403,746	--
Net increase (decrease) in net assets from capital share transactions	515,396	182,700	403,746	--
Net increase (decrease) in net assets	(12,379,186)	(6,580,626)	(22,473,097)	(11,793,219)
Net assets at the beginning of year	234,493,594	241,074,220	245,244,275	257,037,494
Net assets at the end of year	\$ 222,114,408	\$ 234,493,594	\$ 222,771,178	\$ 245,244,275
Undistributed (Over-distribution of) net investment income at the end of year	\$ 965,770	\$ 614,501	\$ 473,587	\$ 364,500

See accompanying notes to financial statements.

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| Statement of CHANGES in NET ASSETS (continued)

	CALIFORNIA SELECT TAX-FREE (NXC)		NEW YORK SELECT TAX-FR	
	YEAR ENDED 3/31/09	YEAR ENDED 3/31/08	YEAR ENDED 3/31/09	
OPERATIONS				
Net investment income	\$ 4,138,035	\$ 4,101,055	\$ 2,405,653	\$ 2,405,653
Net realized gain (loss) from:				
Investments	(777,009)	(84,927)	(18,617)	(18,617)
Forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation) of investments	(4,560,505)	(3,947,262)	(1,645,443)	(1,645,443)
Net increase (decrease) in net assets from operations	(1,199,479)	68,866	741,593	741,593
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(4,172,698)	(3,995,905)	(2,392,826)	(2,392,826)
From accumulated net realized gains	--	(66,966)	--	--
Decrease in net assets from distributions to shareholders	(4,172,698)	(4,062,871)	(2,392,826)	(2,392,826)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	101,344	40,911	10,984	10,984
Net increase (decrease) in net assets from capital share transactions	101,344	40,911	10,984	10,984
Net increase (decrease) in net assets	(5,270,833)	(3,953,094)	(1,640,249)	(1,640,249)

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Net assets at the beginning of year	88,223,939	92,177,033	53,908,236	55

Net assets at the end of year	\$ 82,953,106	\$ 88,223,939	\$ 52,267,987	\$ 53
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ (2,633)	\$ 34,049	\$ (49,080)	\$
=====				

See accompanying notes to financial statements.

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| Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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) (collectively, the "Funds"). 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 US 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. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. When market 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 investment or derivative instrument, the Board of Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to

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segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At March 31, 2009, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest 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 of its 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, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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| Notes to FINANCIAL STATEMENTS (continued)

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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 at least 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 US generally accepted accounting principles.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that

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represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

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

During the fiscal year ended March 31, 2009, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

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Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At March 31, 2009, none of the Funds were invested in externally-deposited Recourse Trusts.

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	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
Maximum exposure to Recourse Trusts	\$ --	\$ --	\$ --

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended March 31, 2009, were as follows:

	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)
Average floating rate obligations	\$ 861,329	\$ 81,986
Average annual interest rate and fees	2.57%	2.36%

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. None of the Funds invested in forward interest rate swap transactions during the fiscal year ended March 31, 2009.

Market and Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk). Similar to credit risk, each Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to credit risk, consist principally of cash due from counterparties on forward,

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option and swap transactions. The extent of each Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments Inc. ("Nuveen") believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

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| Notes to FINANCIAL STATEMENTS (continued)

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

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 US 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

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from those estimates.

2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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The following is a summary of each Fund's fair value measurements as of March 31, 2009:

SELECT TAX-FREE (NXP)	LEVEL 1		

Investments		\$ 2,333,263	\$ 21
=====			
SELECT TAX-FREE 2 (NXQ)	LEVEL 1		

Investments		\$ 389,327	\$ 21
=====			
SELECT TAX-FREE 3 (NXR)	LEVEL 1		

Investments		\$ 319,852	\$ 17
=====			
CALIFORNIA SELECT TAX-FREE (NXC)	LEVEL 1		

Investments		\$ 295,477	\$ 8
=====			
NEW YORK SELECT TAX-FREE (NXN)	LEVEL 1		

Investments		\$ 1,092,572	\$ 5
=====			

The following is a reconciliation of NXN's Level 3 investments held at the beginning and end of the measurement period:

 Balance at beginning of year
 Gains (losses):
 Net realized gains (losses)
 Net change in unrealized appreciation (depreciation)
 Net purchases at cost (sales at proceeds)
 Net discounts (premiums)
 Net transfers in to (out of) at end of year fair value

Balance at end of year
 =====

3. FUND SHARES

Share Repurchases

On July 30, 2008, the Funds' Board of Trustees approved a program under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding shares. The Funds did not repurchase any of their shares during the fiscal year ended March 31, 2009.

Transactions in shares were as follows:

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2
	YEAR ENDED 3/31/09	YEAR ENDED 3/31/08	YEAR ENDED 3/31/09
Shares issued to shareholders due to reinvestment of distributions	37,396	12,459	30,367

	CALIFORNIA TAX-FREE
	YEAR ENDED 3/31/09
Shares issued to shareholders due to reinvestment of distributions	7,322

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| Notes to FINANCIAL STATEMENTS (continued)

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended March 31, 2009, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SEL TAX-FRE (
Purchases	\$ 25,240,211	\$ 15,591,582	\$ 8,862,
Sales and maturities	26,124,020	14,559,043	8,949,

5. INCOME TAX INFORMATION

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

At March 31, 2009, the cost of investments was as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SEL TAX-FRE (
Cost of investments	\$ 225,627,266	\$ 242,027,256	\$176,535,

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2009, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SEL TAX-FRE (
Gross unrealized:			

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Appreciation	\$ 11,918,622	\$ 7,913,797	\$ 6,803,
Depreciation	(18,138,715)	(29,890,504)	(11,661,

Net unrealized appreciation (depreciation) of investments	\$ (6,220,093)	\$ (21,976,707)	\$ (4,858,
=====			

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The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at March 31, 2009, the Funds' tax year end, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SEL TAX-FRE (
Undistributed net tax-exempt income*	\$ 1,360,903	\$ 1,278,567	\$ 516,
Undistributed net ordinary income**	259,856	28	
Undistributed net long-term capital gains	--	--	12,
=====			

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 3, 2009, paid on April 1, 2009.

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

The tax character of distributions paid during the Funds' tax years ended March 31, 2009 and March 31, 2008, was designated for purposes of the dividends paid deduction as follows:

2009	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SEL TAX-FRE (
Distributions from net tax-exempt income***	\$ 11,223,919	\$ 11,734,961	\$ 8,326,
Distributions from net ordinary income**	--	--	
Distributions from net long-term capital gains****	--	--	
=====			

2008	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SEL TAX-FRE (

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Distributions from net tax-exempt income	\$ 11,212,532	\$ 11,198,099	\$ 8,322,
Distributions from net ordinary income**	--	--	
Distributions from net long-term capital gains	--	--	

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

*** The Funds hereby designate these amounts paid during the fiscal year ended March 31, 2009, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended March 31, 2009.

At March 31, 2009, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	SELECT TAX-FREE (NXP)	SEL TAX-FRE (
Expiration:		
March 31, 2015	\$ 907,591	\$ 1,369,
March 31, 2016	--	7,
March 31, 2017	--	400,
Total	\$ 907,591	\$ 1,778,

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through March 31, 2009, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

	SEL TAX-FRE (
Post-October capital losses	\$ 44,

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6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by 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.

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

AVERAGE DAILY NET ASSETS	SELECT TAX-FREE (NXP) FUND-LEVEL FEE RATE	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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of March 31, 2009, the complex-level fee rate was .2000%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but which generally includes assets attributable

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to preferred stock issued by or borrowings (including the issuance of commercial paper or notes) by such fund, but excludes assets attributable to investments in other Nuveen funds.

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

7. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of March 31, 2009, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4)

On April 9, 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures.

8. SUBSEQUENT EVENTS

Distributions to Shareholders

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on May 1, 2009, to shareholders of record on April 15, 2009, as follows:

			CALIFORNIA	NEW YORK
SELECT	SELECT	SELECT	SELECT	SELECT
TAX-FREE	TAX-FREE 2	TAX-FREE 3	TAX-FREE	TAX-FREE

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	(NXP)	(NXQ)	(NXR)	(NXC)	(NXN)
Dividend per share	\$.0570	\$.0555	\$.0535	\$.0555	\$.0510

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| Financial HIGHLIGHTS

Selected data for a share outstanding throughout each period:

	Investment Operations				Less Distribu	
	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:						
2009	\$ 14.30	\$.71	\$ (.81)	\$ (.10)	\$ (.68)	\$ --
2008	14.72	.70	(.44)	.26	(.68)	--
2007	14.62	.70	.08	.78	(.68)	--
2006	14.62	.70	(.02)	.68	(.68)	--
2005	14.85	.70	(.12)	.58	(.71)	(.10)
SELECT TAX-FREE 2 (NXQ)						
Year Ended 3/31:						
2009	13.93	.67	(1.30)	(.63)	(.67)	--
2008	14.60	.66	(.69)	(.03)	(.64)	--
2007	14.44	.66	.14	.80	(.64)	--
2006	14.38	.66	.06	.72	(.65)	(.01)
2005	14.56	.67	(.13)	.54	(.68)	(.04)

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Ratios/Supplemental Data						
Total Returns			Ratios to Average Net Assets Before Credit			
Based on Market Value*	Based on Net Asset Value*	Ending Net Assets (000)	Expenses Including Interest (a)	Expenses Excluding Interest (a)	Ne Investmen Incom	
SELECT TAX-FREE (NXP)						

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Year Ended 3/31:

2009	.89%	(.65)%	\$ 222,114	.33%	.33%	5.1
2008	.61	1.83	234,494	.32	.32	4.8
2007	9.59	5.48	241,074	.31	.31	4.7
2006	10.41	4.74	239,406	.32	.32	4.7
2005	.17	4.00	239,460	.33	.33	4.7

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:

2009	.24	(4.63)	222,771	.39	.38	5.0
2008	2.69	(.24)	245,244	.40	.36	4.5
2007	10.21	5.62	257,037	.37	.36	4.5
2006	7.39	5.12	254,205	.36	.36	4.5
2005	.11	3.82	253,158	.37	.37	4.6

Ratios/Supplemental Data

Ratios to Average Net Assets After Credit**

Expenses Including Interest (a)	Expenses Excluding Interest (a)	Net Investment Income	Portfo Turno R
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SELECT TAX-FREE (NXP)

Year Ended 3/31:

2009	.33%	.33%	5.12%
2008	.31	.31	4.83
2007	.30	.30	4.78
2006	.31	.31	4.73
2005	.32	.32	4.77

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:

2009	.39	.38	5.09
2008	.38	.34	4.60
2007	.36	.35	4.51
2006	.35	.35	4.52
2005	.36	.36	4.69

* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend

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declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After custodian fee credit, where applicable.

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

See accompanying notes to financial statements.

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| Financial HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period:

	Investment Operations				Less Distributions	
	Beginning Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains

SELECT TAX-FREE 3 (NXR)						

Year Ended 3/31:						
2009	\$ 13.98	\$.66	\$ (.62)	\$.04	\$ (.64)	\$.04
2008	14.42	.64	(.44)	.20	(.64)	.04
2007	14.29	.64	.13	.77	(.64)	.04
2006	14.22	.65	.06	.71	(.64)	.04
2005	14.37	.66	(.11)	.55	(.67)	.04

CALIFORNIA SELECT TAX-FREE (NXC)						

Year Ended 3/31:						
2009	14.09	.66	(.84)	(.18)	(.67)	.04
2008	14.73	.66	(.65)	.01	(.64)	.04
2007	14.57	.64	.18	.82	(.64)	.04
2006	14.54	.65	.09	.74	(.65)	.04
2005	14.68	.66	(.09)	.57	(.66)	.04
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Ratios/Supplemental Data

Ratios to Average Net A

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	Total Returns			Before Credit	
	Based on Market Value*	Based on Net Asset Value*	Ending Net Assets (000)	Expenses Including Interest (a)	Expenses Excluding Interest (a)
SELECT TAX-FREE 3 (NXR)					
Year Ended 3/31:					
2009	3.51%	.34%	\$ 173,678	.39%	.39%
2008	2.91	1.42	181,288	.38	.36
2007	9.15	5.51	186,969	.38	.37
2006	10.12	5.10	185,233	.37	.37
2005	(.17)	4.01	184,379	.38	.38
CALIFORNIA SELECT TAX-FREE (NXC)					
Year Ended 3/31:					
2009	(10.34)	(1.30)	82,953	.43	.41
2008	3.68	.05	88,224	.44	.38
2007	9.89	5.72	92,177	.40	.39
2006	6.52	5.17	91,152	.38	.38
2005	.50	3.99	90,949	.39	.39

	Ratios/Supplemental Data		
	Ratios to Average Net Assets After Credit**		
	Expenses Including Interest (a)	Expenses Excluding Interest (a)	Net Investment Income
SELECT TAX-FREE 3 (NXR)			
Year Ended 3/31:			
2009	.39%	.39%	4.83
2008	.36	.35	4.50
2007	.36	.35	4.45
2006	.35	.35	4.52
2005	.37	.37	4.67
CALIFORNIA SELECT TAX-FREE (NXC)			
Year Ended 3/31:			
2009	.42	.40	4.86
2008	.43	.37	4.53
2007	.39	.38	4.38
2006	.37	.37	4.43
2005	.39	.39	4.56

* Total Return Based 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. The last dividend declared in the

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period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After custodian fee credit, where applicable.

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

See accompanying notes to financial statements.

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| Financial HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period:

	Beginning Net Asset Value	Investment Operations			Less Distrib	
		Net Investment Income	Realized/ Unrealized Gain (Loss)	Total	Net Investment Income	Capit Gai
NEW YORK SELECT TAX-FREE (NXN)						
Year Ended 3/31:						
2009	\$ 13.79	\$.62	\$ (.43)	\$.19	\$ (.61)	\$
2008	14.28	.62	(.49)	.13	(.61)	(.
2007	14.19	.61	.13	.74	(.61)	(.
2006	14.28	.62	(.02)	.60	(.62)	(.
2005	14.57	.64	(.21)	.43	(.66)	(.

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Ratios/Supplemental Data

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	Total Returns			Ratios to Average Net Assets Before Credit		
	Based on Market Value*	Based on Net Asset Value*	Ending Net Assets (000)	Expenses Including Interest (a)	Expenses Excluding Interest (a)	Investment Income
NEW YORK SELECT TAX-FREE (NXN)						
Year Ended 3/31:						
2009	(.57)%	1.47%	\$ 52,268	.47%	.45%	
2008	2.06	.94	53,908	.46	.43	
2007	11.15	5.30	55,828	.46	.42	
2006	2.84	4.19	55,473	.41	.41	
2005	.05	3.10	55,817	.41	.41	

	Ratios/Supplemental Data		
	Ratios to Average Net Assets After Credit**		
	Expenses Including Interest (a)	Expenses Excluding Interest (a)	Net Investment Income
NEW YORK SELECT TAX-FREE (NXN)			
Year Ended 3/31:			
2009	.47%	.44%	4.57%
2008	.44	.41	4.37
2007	.45	.41	4.30
2006	.40	.40	4.29
2005	.41	.41	4.48

* Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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** After custodian fee credit, where applicable.

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

See accompanying notes to financial statements.

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Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") 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 & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION INCLUDING DIRECTORSH DURING PAS

INDEPENDENT BOARD MEMBERS:				
o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1997	199	Private In Treasurer Washington
o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999	199	President, private ph 1996); Dir Fire Group of the Boa University Companies; Director, the Adviso Finance in University Alliant En Reserve Ba and Chief Group, Inc firm.
o WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	2004	199	Dean, Tipp of Iowa (s 2004) of X 2005), Bet Society; f

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					Professor the Univer previously Director o Bank of Ch Technologi formerly, Research C
o	DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005	199	Director, Management Chairman, President Advisors C Group Mutu Vice Presi Chairman a Management Luther Col Associatio Friends of of Investm Foundation
o	WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	199	Chairman o real estat Senior Par (retired, member, Un Advisory C Orchestra Business A Reserve Ba Developmen

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION INCLUDING DIRECTORSH DURING PAS
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INDEPENDENT BOARD MEMBERS:

o	JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	199	Executive Donnelley thereto, E Protection
o	CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	2007	199	Director, (since 200 Commission 2005); for Associatio

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o	TERENCE J. TOTH 9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	199	Director, Management Managing P (since 200 CEO and Pr (2004-2007 Quantitati (2004-2007 with North Member: Go Chicago Fe University Board (sin Chicago Bo Northern T (2005-2007 (2004-2007 (2004-2007 Board (200 Kong Board
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INTERESTED BOARD MEMBER:

o	JOHN P. AMBOIAN(2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	199	Chief Exec Director (Inc.; Chie Nuveen Ass Management formerly, Advisory C Advisory C
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION DURING PAS
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OFFICERS OF THE FUNDS:

o	GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	199	Managing D Secretary Nuveen Inv Associate Secretary, Symphony A Vice Presi Investment 2002), Nuv (since 200 LLC, and S (since 200 Nuveen Inv 2007); Man
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					Assistant Investment Director ((1998-2004 Advisory C Advisory C Analyst.
o	WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	125	Executive Investment U.S. Struct Investment thereto, M Investment
o	MARK J.P. ANSON 6/10/59 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	President Investment Nuveen Inv Group LLC Executive Pension Sc Investment PhD, Chart Alternativ Public Acc Accountant
o	CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	125	Managing D Vice Presi Investment
o	NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Vice Presi Investment Manager, A (1996-2006
o	MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	199	Vice Presi Investment Asset Mana
o	MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Executive Nuveen Inv Institution Bear Stear Institution of NY Mell
o	LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	199	Managing D Vice Presi Managing D Asset Mana (2004-2005 (1998-2004 Nuveen Ins

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION DURING PAS

OFFICERS OF THE FUNDS:				
o STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	199	Vice Presi Controller Investment of Nuveen Accountant
o WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Chief Oper Income (si Management and Chief Northern T Chief Exec Trust Glob
o WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	199	Senior Vic President Vice Presi (2003-2006 President Secretary Management
o DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	199	Senior Vic Vice Presi Investment of Nuveen Accountant
o TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	199	Senior Vic Vice Presi (1999-2009 Management
o LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	199	Vice Presi Assistant Investment and Assist Investment 2005) and Nuveen Ass Assistant Advisers I Management Symphony A Tradewinds Barbara As of Nuveen Investment formerly, Secretary Institutio

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o	KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	199	Managing D Vice Presi Investment 2008), for Assistant and Nuveen President Secretary, Nuveen Inv Group LLC, LLC, Trade Holdings, Santa Barb HydePark G Solutions, Partner, B
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATION DURING PAS	

OFFICERS OF THE FUNDS:					
o	JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	199	Managing D Vice Presi Management Chartered
o	GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Vice Presi (since 200 (2004-2007 (2007-2008 previously Director (I Investment Analyst.
o	CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	199	Vice Presi (since 200 Secretary, 2008); pri Arps, Slat
o	JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	199	Vice Presi (since 200 Deloitte & formerly, Certified
o	MARK L. WINGET 12/21/68	Vice President			Vice Presi (since 200

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333 W. Wacker Drive
Chicago, IL 60606

and Assistant
Secretary

2008

199

Secretary,
2008); pri
P.C. (1997

- (1) Board Members serve three year terms. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (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

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's

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

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FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Glossary of TERMS USED in this REPORT

- o **AUCTION RATE BOND:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o **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

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in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

- o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o **INVERSE FLOATERS:** Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- o **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.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **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.
- o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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| Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities 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 (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 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

SHARE INFORMATION

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. During the period covered by this report, the Funds did not repurchase any of their common shares.

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

BOARD OF TRUSTEES

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter

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David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

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Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

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

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$115 billion of assets on March 31, 2009.

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

To learn more about the products and services Nuveen Investments offers, talk to

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your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at:

WWW.NUVEEN.COM/CEF
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[INTERACTIVE PLANNING TOOLS](#)

EAN-B-0309D

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/CEF/Info/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") 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, 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 Select Tax-Free Income Portfolio 3

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the

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pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX BILLED T
March 31, 2009	\$ 13,336	\$ 0	\$
Percentage approved pursuant to pre-approval exception	0%	0%	
March 31, 2008	\$ 12,810	\$ 0	\$ 5
Percentage approved pursuant to pre-approval exception	0%	0%	

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

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 that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of

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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, 2009	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
March 31, 2008	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

NON-AUDIT SERVICES

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL BILLED AFFILIA PROVID EN
March 31, 2009	\$ 0	\$ 0	

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March 31, 2008

\$ 500

\$ 0

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

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

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

THE PORTFOLIO MANAGER

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

NAME	FUND
Thomas Spalding	Nuveen Select Tax-Free Income Portfolio 3

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

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Thomas Spalding	Registered Investment Company	11	\$ 8.27 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	5	\$15 million

* Assets are as of March 31, 2009. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of April 30, 2009, the S&P/Investortools Municipal Bond index was comprised of 52,532 securities with an aggregate current market value of \$1,047 billion.

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

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

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objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors led by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

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

Beneficial Ownership of Securities. As of the March 31, 2009, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Fund and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	DOLLAR RANGE IN THE RE NUVEEN FU MANAGED B MUNICIPAL INVESTMEN
Thomas Spalding	Nuveen Select Tax-Free Income Portfolio 3	\$0	\$500,001-

PORTFOLIO MANAGER BIO:

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

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may

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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/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund 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

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

(Registrant) Nuveen Select Tax-Free Income Portfolio 3

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

Kevin J. McCarthy
Vice President and Secretary

Date: June 8, 2009

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, 2009

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

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

Date: June 8, 2009
