

SANDERFORD ROBIN
Form 5
March 16, 2009

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
SANDERFORD ROBIN

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
DILLARDS INC [DDS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
VP, President Tampa Div

1600 CANTRELL ROAD

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
01/31/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

LITTLE ROCK, AR 72201

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Class A	Â	Â	Â	Â	47,457 (1)	D	Â
Common Stock - Retirement Plan	Â	Â	Â	Â	6,593	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Price of Underlying Security (Instr. 5)
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANDERFORD ROBIN 1600 CANTRELL ROAD LITTLE ROCK, AR 72201	Â	Â	Â VP, President Tampa Div	Â

Signatures

Robin Sanderford 03/13/2009

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Total includes 6248 shares of Class A acquired under 401(k) Plan Exempt Under Rule 16b-3(c).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

on/General 6.3% ----- Education and Civic Organizations 5.1%
----- Other 8.1% ----- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

10 NXC Performance OVERVIEW Nuveen California Select Tax-Free Income Portfolio as of September 30, 2007 Pie Chart: Credit Quality (as a % of total investments) AAA/U.S. Guaranteed 65% AA 6% A 17% BBB 10% N/R 2% Bar Chart: 2006-2007 Monthly Tax-Free Dividends Per Share

2 Oct 0.053 Nov 0.053 Dec 0.053 Jan 0.053 Feb 0.053 Mar 0.053 Apr 0.053 May 0.053 Jun 0.053 Jul 0.053 Aug 0.053 Sep 0.053 Line Chart: Share Price Performance -- Weekly Closing Price 10/01/06 14.03 14 13.95 14.03 14.51 14.2 14.2 13.88 13.96 14.36 14.44 14.1 14.06 14.16 14.08 14.27 14.5104 14.41 14.45 14.4 14.46 14.45 14.41 14.35 14.18 14.13 14.22 14.44 14.3199 14.16 14.45 14.65 14.5 14.77 14.2 14.19 14.25 14.2501 13.99 14.23 13.96 13.97 13.69 13.74 14 13.81 13.45 13.95 13.85 14.29 14.03 13.96 9/30/07 13.91 FUND SNAPSHOT

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----- Share Price 13.91 ----- Net Asset Value 14.48
 ----- Premium/(Discount) to NAV -3.94% ----- Market Yield
 4.57% ----- Taxable-Equivalent Yield¹ 7.00% ----- Net Assets
 (\$000) \$90,622 ----- Average Effective Maturity on Securities (Years) 15.38
 ----- Modified Duration 6.52 ----- AVERAGE ANNUAL TOTAL
 RETURN (Inception 6/19/92) ----- ON SHARE PRICE ON NAV
 ----- 6-month (Cumulative) 0.04% 0.48% ----- 1-Year 4.11%
 2.39% ----- 5-Year 3.54% 4.41% ----- 10-Year 4.85% 4.87%
 ----- INDUSTRIES (as a % of total investments) ----- Tax
 Obligation/General 22.2% ----- Tax Obligation/Limited 18.9%
 ----- U.S. Guaranteed 14.2% ----- Health Care 13.6%
 ----- Education and Civic Organizations 10.2% ----- Transportation
 6.4% ----- Other 14.5% ----- 1 Taxable-Equivalent Yield

represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing this Fund to investments that generate qualified dividend income, the Taxable- Equivalent Yield is lower. 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0224 per share. 11 NXN Performance OVERVIEW Nuveen New York Select Tax-Free Income Portfolio as of September 30, 2007 Pie Chart: Credit Quality (as a % of total investments) AAA/U.S. Guaranteed 74% AA 18% A 2% BBB 5% BB or Lower 1% Bar Chart: 2006-2007 Monthly Tax-Free Dividends Per Share² Oct 0.051 Nov 0.051 Dec 0.051 Jan 0.051 Feb 0.051 Mar 0.051 Apr 0.051 May 0.051 Jun 0.051 Jul 0.051 Aug 0.051 Sep 0.051 Line Chart: 10/01/06 13.6 13.6399 13.66 13.55 13.78 13.72 13.81 13.7 13.82 13.67 13.64 13.54 13.68 13.7 14.01 13.7 13.73 14.18 14.04 14.02 13.94 13.72 14.15 14.25 14.19 14.03 14.15 14.11 14.07 13.77 13.96 13.8 14 13.97 14 13.92 13.9 13.22 13.37 13.34 13.45 13.3 13.33 13.36 13.3 13.22 13.05 13.47 13.46 13.42 13.38 13.23 9/30/07 13.2 FUND SNAPSHOT ----- Share

Price 13.20 ----- Net Asset Value 14.13 ----- Premium/(Discount)
 to NAV -6.58% ----- Market Yield 4.64% ----- Taxable-Equivalent
 Yield¹ 6.92% ----- Net Assets (\$000) \$55,207 ----- Average
 Effective Maturity on Securities (Years) 15.99 ----- Modified Duration 5.27
 ----- AVERAGE ANNUAL TOTAL RETURN (Inception 6/19/92)
 ----- ON SHARE PRICE ON NAV ----- 6-month (Cumulative)
 -4.59% 1.11% ----- 1-Year 1.74% 2.90% ----- 5-Year 3.98%
 4.14% ----- 10-Year 4.29% 4.74% ----- INDUSTRIES (as a % of
 total investments) ----- Tax Obligation/Limited 16.5% ----- Health
 Care 14.8% ----- Water and Sewer 12.4% ----- Long-Term Care
 11.6% ----- Education and Civic Organizations 10.6% -----
 Housing/Single Family 8.3% ----- U.S. Guaranteed 7.8% ----- Tax
 Obligation/General 6.0% ----- Other 12.0% ----- 1

Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable- Equivalent Yield is lower. 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0364 per share. 12 NXP NXQ NXR NXC NXN Shareholder Meeting Report The meeting was held on July 31, 2007, at The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60675 NXP NXQ NXR NXC NXN

===== APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: CLASS I Timothy R. Schwertfeger
 For 15,032,111 16,033,306 11,738,110 5,783,493 3,644,473 Withhold 153,152 283,573 144,074 49,318 59,112
 ----- Total
 15,185,263 16,316,879 11,882,184 5,832,811 3,703,585

===== Judith M. Stockdale For 15,031,835 16,035,484 11,730,719 5,788,788 3,642,973 Withhold 153,428 281,395 151,465
 44,023 60,612

----- Total
 15,185,263 16,316,879 11,882,184 5,832,811 3,703,585

=====
 Carole E. Stone For 15,023,143 16,035,417 11,734,154 5,786,230 3,643,673 Withhold 162,120 281,462 148,030
 46,581 59,912

----- Total
 15,185,263 16,316,879 11,882,184 5,832,811 3,703,585

=====
 13 NXP Nuveen Select Tax-Free Income Portfolio Portfolio of INVESTMENTS September 30, 2007 (Unaudited)
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

 MUNICIPAL BONDS - 98.6% ALASKA - 1.1% \$ 2,475 Alaska Municipal Bond Bank Authority, General
 Obligation Bonds, 12/13 at 100.00 AAA \$ 2,638,474 Series 2003E, 5.250%, 12/01/23 - MBIA Insured

 ARKANSAS - 0.3% 5,915 Arkansas Development Finance Authority, Tobacco Settlement No Opt. Call Aaa 811,242
 Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006, 0.000%, 7/01/46 - AMBAC Insured

 CALIFORNIA - 4.9% 2,000 Alameda Corridor Transportation Authority, California, Subordinate 10/17 at 100.00
 AAA 1,663,660 Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured 3,325 California
 Department of Water Resources, Power Supply Revenue 5/12 at 101.00 A1 3,674,690 Bonds, Series 2002A, 6.000%,
 5/01/14 200 Contra Costa County, California, Certificates of Participation 11/07 at 102.00 AAA 204,300 Refunding,
 Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 (Pre-refunded 11/01/07) - MBIA Insured
 3,000 Golden State Tobacco Securitization Corporation, California, 6/13 at 100.00 AAA 3,480,120 Tobacco
 Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) 1,130 Los Angeles
 Department of Water and Power, California, 7/11 at 100.00 AAA 1,152,329 Waterworks Revenue Refunding Bonds,
 Series 2001A, 5.125%, 7/01/41 - FGIC Insured 365 Los Angeles, California, Parking System Revenue Bonds, 5/09 at
 101.00 AAA 376,008 Series 1999A, 5.250%, 5/01/29 - AMBAC Insured 750 Tobacco Securitization Authority of
 Northern California, 6/15 at 100.00 BBB 689,483 Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%,
 6/01/45 1,150 Woodside Elementary School District, San Mateo County, No Opt. Call AAA 382,755 California,
 General Obligation Bonds, Series 2007, 0.000%, 10/01/30 - AMBAC Insured

----- 11,920
 Total California 11,623,345

 COLORADO - 12.0% 1,700 Colorado Health Facilities Authority, Revenue Bonds, Catholic 3/12 at 100.00 AA (3)
 1,815,209 Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM) 690 Colorado Health Facilities Authority,
 Revenue Bonds, Catholic 3/12 at 100.00 AA (3) 743,309 Health Initiatives, Series 2002A, 5.500%, 3/01/22
 (Pre-refunded 3/01/12) 610 Colorado Water Resources and Power Development Authority, 11/10 at 100.00 Aaa
 650,474 Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 (Pre-refunded 11/01/10) - FGIC
 Insured 390 Colorado Water Resources and Power Development Authority, 11/10 at 100.00 AAA 414,114 Small
 Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured 10,750 Denver City and County,
 Colorado, Airport System Revenue No Opt. Call A+ 11,822,094 Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative
 Minimum Tax) 5,000 Denver City and County, Colorado, Airport System Revenue 11/11 at 100.00 AAA 5,241,250
 Refunding Bonds, Series 2001A, 5.625%, 11/15/17 - FGIC Insured (Alternative Minimum Tax) 3,000 Denver
 Convention Center Hotel Authority, Colorado, Senior 12/13 at 100.00 Aaa 3,224,520 Revenue Bonds, Convention
 Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) - XLCA Insured 14 PRINCIPAL OPTIONAL
 CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

 COLORADO (continued) \$ 5,000 E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, 9/10 at 31.42
 AAA \$ 1,409,200 Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured 3,160 Northwest Parkway
 Public Highway Authority, Colorado, Revenue 6/11 at 102.00 AAA 3,404,331 Bonds, Senior Series 2001A, 5.500%,
 6/15/20 - AMBAC Insured

----- 30,300
 Total Colorado 28,724,501

 DISTRICT OF COLUMBIA - 0.5% 1,000 District of Columbia, Hospital Revenue Refunding Bonds, 2/08 at 101.00 AAA 1,011,660 Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured (ETM) 60 District of Columbia, Revenue Bonds, Catholic University of 10/09 at 101.00 AAA 62,512 America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured 205 District of Columbia, Revenue Bonds, Catholic University of 10/09 at 101.00 Aaa 215,268 America, Series 1999, 5.625%, 10/01/29 (Pre-refunded 10/01/09) - AMBAC Insured

----- 1,265
 Total District of Columbia 1,289,440

 FLORIDA - 4.4% 10,000 JEA St. John's River Power Park System, Florida, Revenue 10/11 at 100.00 Aa2 10,449,800 Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/17

 HAWAII - 0.6% 1,330 Hawaii, Certificates of Participation, Kapolei State Office Building, 11/08 at 101.00 AAA 1,362,652 Series 1998A, 5.000%, 5/01/17 - AMBAC Insured

 ILLINOIS - 14.2% 1,965 Board of Trustees of Southern Illinois University, Housing and No Opt. Call AAA 1,126,613 Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 - MBIA Insured Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993: 3,820 5.650%, 12/01/15 - FGIC Insured 12/08 at 100.00 AAA 3,909,541 2,600 5.650%, 12/01/17 - FGIC Insured 12/08 at 100.00 AAA 2,661,542 195 DuPage County Community School District 200, Wheaton, Illinois, 11/13 at 100.00 Aaa 208,872 General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured 805 DuPage County Community School District 200, Wheaton, Illinois, 11/13 at 100.00 Aaa 876,822 General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured 1,000 Illinois Educational Facilities Authority, Revenue Bonds, 5/08 at 101.00 A 1,014,220 Midwestern University, Series 1998B, 5.500%, 5/15/18 - ACA Insured 600 Illinois Educational Facilities Authority, Student Housing 5/12 at 101.00 Aaa 665,652 Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12) 4,000 Illinois Finance Authority, Revenue Bonds, Northwestern 8/14 at 100.00 AA+ 4,210,280 Memorial Hospital, Series 2004A, 5.500%, 8/15/43 705 Illinois Finance Authority, Revenue Bonds, University of Chicago, 7/17 at 100.00 Aa1 717,577 Series 2007, Trust 73TP, 6.737%, 7/01/46 (IF) 1,320 Illinois Health Facilities Authority, Revenue Bonds, Decatur 10/11 at 100.00 A 1,383,056 Memorial Hospital, Series 2001, 5.600%, 10/01/16 2,700 Illinois Health Facilities Authority, Revenue Bonds, Lake Forest 7/12 at 100.00 A- 2,888,811 Hospital, Series 2002A, 6.000%, 7/01/17 15 NXP Nuveen Select Tax-Free Income Portfolio (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

 ILLINOIS (continued) \$ 2,275 Illinois Health Facilities Authority, Revenue Refunding Bonds, 1/13 at 100.00 A2 \$ 2,476,588 Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17 595 Illinois Health Facilities Authority, Revenue Refunding Bonds, No Opt. Call A1 (3) 605,008 Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09 (ETM) 3,125 Metropolitan Pier and Exposition Authority, Illinois, Revenue No Opt. Call AAA 2,083,906 Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/17 - FGIC Insured 810 Metropolitan Pier and Exposition Authority, Illinois, Revenue No Opt. Call AAA 275,789 Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/30 - MBIA Insured 5,000 Metropolitan Pier and Exposition Authority, Illinois, Revenue 6/12 at 101.00 AAA 5,226,850 Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured 1,300 Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 12/14 at 100.00 AAA 1,360,359 5.250%, 12/01/34 - FGIC Insured Yorkville, Illinois, General Obligation Debt Certificates, Series 2003: 1,000 5.000%, 12/15/19 (Pre-refunded 12/15/11) - RAAI Insured 12/11 at 100.00 AA (3) 1,056,440 1,000 5.000%, 12/15/20 (Pre-refunded 12/15/11) - RAAI Insured 12/11 at 100.00 AA (3) 1,056,440

----- 34,815
 Total Illinois 33,804,366

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INDIANA - 8.3% 5,000 Duneland School Building Corporation, Indiana, First Mortgage 2/09 at 101.00 AAA 5,134,800 Refunding Bonds, Series 1999, 5.125%, 2/01/18 - MBIA Insured 1,000 Franklin Community Multi-School Building Corporation, Marion 7/14 at 100.00 AAA 1,039,920 County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured 2,000 Indiana Health Facility Financing Authority, Hospital Revenue No Opt. Call AAA 2,272,680 Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured 9,855 Indianapolis Local Public Improvement Bond Bank, Indiana, 7/12 at 100.00 AAA 10,521,888 Waterworks Project, Series 2002A, 5.125%, 7/01/21 (Pre-refunded 7/01/12) - MBIA Insured 750 West Clark 2000 School Building Corporation, Clark County, 1/15 at 100.00 AAA 781,823 Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured

----- 18,605

Total Indiana 19,751,111

KANSAS - 0.5% 500 Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial 7/16 at 100.00 A3 486,395 Hospital, Series 2006, 4.875%, 7/01/36 750 Wamego, Kansas, Pollution Control Revenue Bonds, Kansas 6/14 at 100.00 AAA 785,138 Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured

----- 1,250

Total Kansas 1,271,533

KENTUCKY - 0.5% 1,100 Jefferson County, Kentucky, Health System Revenue Bonds, 10/08 at 101.00 AAA 1,124,728 Alliant Health System Inc., Series 1998, 5.125%, 10/01/18 - MBIA Insured (ETM)

LOUISIANA - 0.4% 1,000 Tobacco Settlement Financing Corporation, Louisiana, Tobacco 5/11 at 101.00 BBB 988,580 Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39

MASSACHUSETTS - 0.8% 20 Massachusetts Health and Educational Facilities Authority, 7/11 at 101.00 AA 21,678 Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 480 Massachusetts Health and Educational Facilities Authority, R 7/11 at 101.00 Aa2 (3) 525,298 Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11) 1,055 Massachusetts Turnpike Authority, Metropolitan Highway System 1/08 at 101.00 AAA 1,060,475 Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured 16 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

MASSACHUSETTS (continued) \$ 410 Massachusetts Turnpike Authority, Metropolitan Highway 1/09 at 101.00 AAA \$ 413,231 System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured

----- 1,965

Total Massachusetts 2,020,682

MICHIGAN - 1.7% 1,000 Michigan State Hospital Finance Authority, Hospital Revenue 8/08 at 101.00 BB- 981,960 Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18 2,900 Michigan State Hospital Finance Authority, Hospital Revenue 12/12 at 100.00 Aa2 3,005,647 Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30

----- 3,900

Total Michigan 3,987,607

MINNESOTA - 0.1% 285 Minnesota Housing Finance Agency, Single Family Mortgage 7/08 at 101.00 AA+ 286,605 Revenue Bonds, Series 1995A, 5.200%, 1/01/17

MISSISSIPPI - 1.6% 3,600 Calhoun County, Mississippi, Solid Waste Disposal Revenue 10/07 at 103.00 BBB 3,712,680 Bonds, Weyerhaeuser Company Project, Series 1992, 6.875%, 4/01/16 (Alternative Minimum Tax)

MISSOURI - 0.7% 5,000 Kansas City Municipal Assistance Corporation, Missouri, No Opt. Call AAA 1,719,700

Explanation of Responses:

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Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/30 - AMBAC Insured

NEVADA - 6.8% 2,500 Clark County, Nevada, Motor Vehicle Fuel Tax Highway 7/13 at 100.00 AAA 2,605,100 Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 2,360 0.000%, 1/01/21 - AMBAC Insured No Opt. Call AAA 1,284,666 3,500 0.000%, 1/01/22 - AMBAC Insured No Opt. Call AAA 1,809,710 6,025 5.375%, 1/01/40 - AMBAC Insured 1/10 at 100.00 AAA 6,189,965 1,515 Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 6/12 at 100.00 AAA 1,613,596 5.500%, 6/01/21 - FGIC Insured 2,555 Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 6/12 at 100.00 AAA 2,766,017 5.500%, 6/01/21 (Pre-refunded 6/01/12) - FGIC Insured

----- 18,455

Total Nevada 16,269,054

----- NEW

HAMPSHIRE - 0.2% 415 New Hampshire Housing Finance Authority, Single Family 5/11 at 100.00 Aa2 420,881 Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)

----- NEW

JERSEY - 2.2% 2,500 New Jersey Health Care Facilities Financing Authority, Revenue 7/13 at 100.00 Ba1 2,460,975 Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23 Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 1,580 5.750%, 6/01/32 (Pre-refunded 6/01/12) 6/12 at 100.00 AAA 1,698,484 1,000 6.000%, 6/01/37 (Pre-refunded 6/01/12) 6/12 at 100.00 AAA 1,101,230

----- 5,080

Total New Jersey 5,260,689

----- 17 NXP

Nuveen Select Tax-Free Income Portfolio (continued) Portfolio of INVESTMENTS September 30, (2007)
(Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2)
VALUE

----- NEW

MEXICO - 2.1% \$ 1,000 New Mexico Mortgage Finance Authority, Multifamily Housing 9/17 at 100.00 AAA \$ 1,004,950 Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax) 4,000 University of New Mexico, FHA-Insured Mortgage Hospital 7/14 at 100.00 AAA 4,026,760 Revenue Bonds, Series 2004, 4.625%, 7/01/25 - FSA Insured

----- 5,000

Total New Mexico 5,031,710

----- NEW

YORK - 1.3% 1,000 Dormitory Authority of the State of New York, FHA-Insured 2/14 at 100.00 AAA 1,033,470 Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 1,215 Dormitory Authority of the State of New York, Revenue Bonds, 7/10 at 101.00 Baa1 1,283,635 Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 385 Dormitory Authority of the State of New York, Revenue Bonds, 7/10 at 101.00 Baa1 (3) 418,645 Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 (Pre-refunded 7/01/10) Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A: 145 5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured 6/08 at 101.00 AAA 148,051 305 5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured 6/08 at 101.00 AAA 311,417

----- 3,050

Total New York 3,195,218

NORTH CAROLINA - 1.4% 500 Appalachian State University, North Carolina, Utilities System 5/08 at 102.00 AAA 513,000 Revenue Refunding Bonds, Series 1998, 5.000%, 5/15/24 - MBIA Insured 2,195 North Carolina Eastern Municipal Power Agency, Power System 11/07 at 100.00 Baa1 2,196,515 Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21 500 Raleigh Durham Airport Authority, North Carolina, Airport Revenue 5/11 at 101.00 Aaa 528,820 Bonds, Series 2001A, 5.250%, 11/01/17 - FGIC Insured

----- 3,195

Explanation of Responses:

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Total North Carolina 3,238,335

----- OHIO -
 0.2% 300 Lebanon, Ohio, Electric System Mortgage Revenue Bonds, 12/10 at 101.00 AAA 320,319 Series 2001,
 5.500%, 12/01/17 (Pre-refunded 12/01/10) - AMBAC Insured

----- OKLAHOMA - 2.1% 1,000 Norman Regional Hospital Authority, Oklahoma, Hospital Revenue 9/16 at 100.00 BBB
 1,005,940 Bonds, Series 2005, 5.375%, 9/01/36 4,000 Oklahoma Development Finance Authority, Revenue Bonds,
 2/14 at 100.00 AA- 4,061,960 St. John Health System, Series 2004, 5.000%, 2/15/24

----- 5,000
 Total Oklahoma 5,067,900

----- PENNSYLVANIA - 0.8% 500 Pennsylvania Higher Educational Facilities Authority, Revenue 7/13 at 100.00 BBB+
 510,980 Bonds, Widener University, Series 2003, 5.250%, 7/15/24 700 Pennsylvania Turnpike Commission, Turnpike
 Revenue Bonds, 12/14 at 100.00 AAA 764,162 Series 2004A, 5.500%, 12/01/31 - AMBAC Insured 520
 Pennsylvania, General Obligation Bonds, Second Series 2001, 9/11 at 101.00 AAA 552,266 5.000%, 9/15/20
 (Pre-refunded 9/15/11) - FSA Insured

----- 1,720
 Total Pennsylvania 1,827,408

----- SOUTH
 CAROLINA - 7.6% 1,000 Dorchester County School District 2, South Carolina, 12/14 at 100.00 A 1,039,270
 Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20 10,000 Greenville County School
 District, South Carolina, Installment 12/12 at 101.00 AA- (3) 11,150,500 Purchase Revenue Bonds, Series 2002,
 5.875%, 12/01/19 (Pre-refunded 12/01/12) 18 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION
 PROVISIONS (1) RATINGS (2) VALUE

----- SOUTH
 CAROLINA (continued) \$ 1,500 Lexington County Health Service District, South Carolina, 11/13 at 100.00 A+ (3) \$
 1,686,135 Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded
 11/01/13) 2,500 South Carolina JOBS Economic Development Authority, 11/12 at 100.00 A- 2,578,900 Economic
 Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 1,720 Tobacco
 Settlement Revenue Management Authority, 5/11 at 101.00 BBB 1,768,814 South Carolina, Tobacco Settlement
 Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22

----- 16,720
 Total South Carolina 18,223,619

----- TEXAS
 - 9.2% 5,000 Brazos River Harbor Navigation District, Brazoria County, 5/12 at 101.00 A- 5,255,800 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) 1,000 Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax
 Revenue 12/11 at 100.00 AAA 1,055,560 Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC
 Insured 6,150 Dallas Independent School District, Dallas County, Texas, 2/12 at 100.00 AAA 6,495,015 General
 Obligation Refunding Bonds, Series 2002, 5.250%, 2/15/20 360 Dallas-Fort Worth International Airport Public
 Facility 1/09 at 100.00 AAA 367,859 Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001, 5.500%,
 1/15/20 - FSA Insured 2,300 Harris County Health Facilities Development Corporation, Texas, 11/13 at 100.00 AAA
 2,345,471 Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured 2,250
 Harris County-Houston Sports Authority, Texas, Senior Lien 11/30 at 61.17 AAA 426,443 Revenue Refunding
 Bonds, Series 2001A, 0.000%, 11/15/38 - MBIA Insured 45 Irving Independent School District, Dallas County,
 Texas, General 2/12 at 100.00 AAA 45,536 Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31 3,455 Irving
 Independent School District, Dallas County, Texas, General 2/12 at 100.00 Aaa 3,652,868 Obligation Refunding
 Bonds, Series 2002A, 5.000%, 2/15/31 (Pre-refunded 2/15/12) 465 San Antonio, Texas, Water System Revenue
 Refunding Bonds, 5/12 at 100.00 AAA 512,709 Series 1992, 6.000%, 5/15/16 (Pre-refunded 5/15/12) - MBIA Insured
 1,750 Texas, General Obligation Bonds, Water Financial Assistance 8/13 at 100.00 Aa1 1,757,595 Program, Series
 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)

Explanation of Responses:

	----- 22,775
Total Texas 21,914,856	
	----- UTAH
- 0.3% 775 Utah State Building Ownership Authority, Lease Revenue Bonds, 11/11 at 100.00 AA+ 812,409 State Facilities Master Lease Program, Series 2001B, 5.250%, 5/15/24	

WASHINGTON - 9.6% 250 Energy Northwest, Washington, Electric Revenue Refunding 7/12 at 100.00 AAA 268,775 Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002C, 5.500%, 7/01/17 - MBIA Insured 5,700 Snohomish County Public Utility District 1, Washington, Generation No Opt. Call Aaa 6,059,385 System Revenue Bonds, Series 1989, 6.750%, 1/01/12 (ETM) 3,000 Washington State Healthcare Facilities Authority, Revenue Bonds, 12/07 at 101.00 AAA 3,037,230 Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 (Pre-refunded 12/01/07) - MBIA Insured 9,750 Washington State Healthcare Facilities Authority, Revenue Bonds, 10/11 at 100.00 AAA 10,117,770 Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - MBIA Insured 2,360 Washington State Tobacco Settlement Authority, Tobacco 6/13 at 100.00 BBB 2,478,755 Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26 2,115 Washington State, Motor Vehicle Fuel Tax General Obligation No Opt. Call AAA 820,324 Bonds, Series 2003F, 0.000%, 12/01/27 - MBIA Insured	
	----- 23,175
Total Washington 22,782,239	
	----- 19 NXP
Nuveen Select Tax-Free Income Portfolio (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE	
	----- WEST
VIRGINIA - 0.6% \$ 1,365 Marshall County, West Virginia, Special Obligation Refunding No Opt. Call AAA \$ 1,432,240 Bonds, Series 1992, 6.500%, 5/15/10 (ETM)	

WISCONSIN - 1.6% 220 Badger Tobacco Asset Securitization Corporation, Wisconsin, 6/12 at 100.00 BBB 227,638 Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 1,000 Wisconsin Health and Educational Facilities Authority, Revenue 8/13 at 100.00 A- 1,038,710 Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/17 2,500 Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 11/13 at 100.00 AA- 2,582,675 5.000%, 11/01/26	
	----- 3,720
Total Wisconsin 3,849,023	
	----- \$
245,470 Total Municipal Bonds (cost \$223,836,462) 235,212,946	

SHARES DESCRIPTION VALUE	

COMMON STOCKS - 0.0% AIRLINES - 0.0% 617 UAL Corporation, (4) (5) \$ 28,709	
	----- Total
Common Stocks (cost \$0) 28,709	
	----- Total Investments
(cost \$ 223,836,462) - 98.6% 235,241,655	
	----- Other Assets Less
Liabilities - 1.4% 3,259,800	
	----- Net Assets - 100% \$
238,501,455	

The Fund may 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 Portfolio 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. (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (2) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Services, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (4) Non-income producing. (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 remaining 617 shares of UAL common stock were still held by the Fund at September 30, 2007. (ETM) Escrowed to maturity. (IF) Inverse floating rate investment. See accompanying notes to financial statements. 20 NXQ Nuveen Select Tax-Free Income Portfolio 2 Portfolio of INVESTMENTS September 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000)

DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

MUNICIPAL BONDS - 98.8% ARKANSAS - 1.7% \$ 1,000 Fort Smith, Arkansas, Water and Sewer Revenue Refunding and 10/11 at 100.00 AAA \$ 1,042,520 Construction Bonds, Series 2002A, 5.000%, 10/01/19 - FSA Insured 1,205 Sebastian County Health Facilities Board, Arkansas, Hospital 11/11 at 101.00 Baa2 1,226,184 Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A, 5.250%, 11/01/21 2,000 University of Arkansas, Fayetteville, Various Facilities Revenue 12/12 at 100.00 Aaa 2,050,960 Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured

----- 4,205

Total Arkansas 4,319,664

CALIFORNIA - 6.7% 1,000 Alameda Corridor Transportation Authority, California, Subordinate 10/17 at 100.00 AAA 831,830 Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured 3,325 California Department of Water Resources, Power Supply 5/12 at 101.00 A1 3,674,690 Revenue Bonds, Series 2002A, 6.000%, 5/01/14 500 California State Public Works Board, Lease Revenue Refunding 12/08 at 101.00 A 512,180 Bonds, Community Colleges Projects, Series 1998A, 5.250%, 12/01/16 2,000 California State Public Works Board, Lease Revenue Refunding No Opt. Call Aa2 2,178,880 Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/14 190 California, General Obligation Bonds, Series 1997, 10/07 at 101.00 AAA 192,077 5.000%, 10/01/18 - AMBAC Insured 2,500 California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 3/16 at 100.00 A+ 2,547,225 500 Contra Costa County, California, Certificates of Participation 11/07 at 102.00 AAA 510,750 Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 (Pre-refunded 11/01/07) - MBIA Insured 1,000 Golden State Tobacco Securitization Corporation, California, 6/17 at 100.00 BBB 862,050 Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 3,200 Golden State Tobacco Securitization Corporation, California, 6/13 at 100.00 AAA 3,712,128 Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) 1,195 Palmdale Elementary School District, Los Angeles County, No Opt. Call AAA 450,133 California, General Obligation Bonds, Series 2003, 0.000%, 8/01/28 - FSA Insured 1,750 Tobacco Securitization Authority of Northern California, 6/15 at 100.00 BBB 1,608,793 Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45

----- 17,160
 Total California 17,080,736

 COLORADO - 9.5% 1,700 Colorado Health Facilities Authority, Revenue Bonds, Catholic 3/12 at 100.00 AA (3) 1,815,209 Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM) 1,300 Colorado Health Facilities Authority, Revenue Bonds, Catholic 3/12 at 100.00 AA (3) 1,400,438 Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12) 3,185 Denver City and County, Colorado, Airport System Revenue No Opt. Call A+ 3,502,640 Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) 5,000 Denver City and County, Colorado, Airport System Revenue 11/11 at 100.00 AAA 5,241,250 Refunding Bonds, Series 2001A, 5.625%, 11/15/17 - FGIC Insured (Alternative Minimum Tax) 21 NXQ Nuveen Select Tax-Free Income Portfolio 2 (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000)
 DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

 COLORADO (continued) \$ 1,555 Denver City and County, Colorado, Airport System Revenue 11/11 at 100.00 AAA \$ 1,649,000 Refunding Bonds, Series 2001, 5.500%, 11/15/16 - FGIC Insured 3,000 Denver Convention Center Hotel Authority, Colorado, Senior 12/13 at 100.00 Aaa 3,224,520 Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) - XLCA Insured 2,000 Denver Convention Center Hotel Authority, Colorado, Senior 11/16 at 100.00 AAA 1,964,800 Revenue Bonds, Convention Center Hotel, Series 2006, 4.750%, 12/01/35 - XLCA Insured 5,100 E-470 Public Highway Authority, Colorado, Senior Revenue No Opt. Call AAA 2,338,656 Bonds, Series 2000B, 0.000%, 9/01/24 - MBIA Insured 5,000 E-470 Public Highway Authority, Colorado, Senior Revenue 9/10 at 31.42 AAA 1,409,200 Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured 250 Northwest Parkway Public Highway Authority, Colorado, 6/11 at 102.00 AAA 258,865 Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured 1,100 University of Colorado Hospital Authority, Revenue Bonds, 11/11 at 100.00 Baa1 (3) 1,180,850 Series 2001A, 5.600%, 11/15/31 (Pre-refunded 11/15/11)

----- 29,190
 Total Colorado 23,985,428

 DISTRICT OF COLUMBIA - 0.4% 500 District of Columbia, Hospital Revenue Refunding Bonds, 2/08 at 101.00 AAA 505,830 Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured (ETM) 500 Washington Convention Center Authority, District of Columbia, 10/08 at 101.00 AAA 512,420 Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 (Pre-refunded 10/01/08) - AMBAC Insured

----- 1,000
 Total District of Columbia 1,018,250

 FLORIDA - 2.3% 1,000 Hillsborough County Industrial Development Authority, Florida, 10/16 at 100.00 A3 1,004,980 Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 1,500 Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding 10/12 at 100.00 AAA 1,576,155 and Improvement Bonds, Series 2002, 5.000%, 10/01/21 - FGIC Insured 2,500 JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 4/15 at 100.00 AAA 2,544,925 5.000%, 10/01/41 - FSA Insured 625 Miami-Dade County Expressway Authority, Florida, Toll System 7/11 at 101.00 Aaa 651,025 Revenue Refunding Bonds, Series 2001, 5.125%, 7/01/29 - FGIC Insured

----- 5,625
 Total Florida 5,777,085

 HAWAII - 0.4% 1,100 Hawaii, Certificates of Participation, Kapolei State Office Building, 11/08 at 101.00 AAA 1,127,005 Series 1998A, 5.000%, 5/01/17 - AMBAC Insured

 ILLINOIS - 13.1% 630 Chicago Metropolitan Housing Development Corporation, Illinois, 1/08 at 100.00 AA 631,071 FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17 590 Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 7/13 at 100.00 AAA 603,723 5.000%, 1/01/33 - AMBAC Insured 1,665 Chicago, Illinois, Third Lien General Airport Revenue Bonds, 1/16 at 100.00 AAA 1,711,936 O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured 250 Illinois Development

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Finance Authority, Economic Development 8/08 at 100.00 Baa2 (3) 253,390 Revenue Bonds, Latin School of Chicago, Series 1998, 5.200%, 8/01/11 (Pre-refunded 8/01/08) 600 Illinois Educational Facilities Authority, Student Housing 5/12 at 101.00 Aaa 665,652 Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12) 705 Illinois Finance Authority, Revenue Bonds, University of Chicago, 7/17 at 100.00 Aa1 717,577 Series 2007, Residual 73TP, 6.737%, 7/01/46 (IF) 22 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

ILLINOIS (continued) \$ 2,185 Illinois Finance Authority, Revenue Bonds, YMCA of Southwest 9/15 at 100.00 AA \$ 2,154,913 Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured 2,255 Illinois Health Facilities Authority, Revenue Bonds, Lake Forest 7/12 at 100.00 A- 2,413,684 Hospital, Series 2002A, 6.250%, 7/01/22 1,055 Illinois Health Facilities Authority, Revenue Bonds, Loyola 7/11 at 100.00 Baa2 (3) 1,144,897 University Health System, Series 2001A, 6.125%, 7/01/31 (Pre-refunded 7/01/11) 1,000 Illinois Housing Development Authority, Housing Finance Bonds, 1/15 at 100.00 AAA 995,110 Series 2005E, 4.750%, 7/01/30 - FGIC Insured 5,700 Illinois, Sales Tax Revenue Bonds, First Series 2002, 6/13 at 100.00 AAA 5,947,380 5.000%, 6/15/22 45 Metropolitan Pier and Exposition Authority, Illinois, Revenue 12/07 at 100.00 A1 45,084 Bonds, McCormick Place Expansion Project, Series 1992A, 6.500%, 6/15/22 7,000 Metropolitan Pier and Exposition Authority, Illinois, Revenue 6/12 at 101.00 AAA 7,317,590 Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured 5,045 Sauk Village, Illinois, General Obligation Alternate Revenue 12/12 at 100.00 AA 5,074,362 Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 - RAAI Insured Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B: 1,060 0.000%, 12/01/17 - RAAI Insured No Opt. Call AA 656,204 1,135 0.000%, 12/01/18 - RAAI Insured No Opt. Call AA 664,463 1,100 Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 12/14 at 100.00 AAA 1,151,073 5.250%, 12/01/34 - FGIC Insured 1,000 Yorkville, Illinois, General Obligation Debt Certificates, 12/11 at 100.00 AA (3) 1,056,440 Series 2003, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - RAAI Insured

33,020

Total Illinois 33,204,549

INDIANA - 3.1% 1,000 Franklin Community Multi-School Building Corporation, 7/14 at 100.00 AAA 1,039,920 Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured 985 Indiana Housing Finance Authority, Single Family Mortgage 7/11 at 100.00 Aaa 998,583 Revenue Bonds, Series 2002C-2, 5.250%, 7/01/23 (Alternative Minimum Tax) 4,380 Indiana Municipal Power Agency, Power Supply System Revenue 1/12 at 100.00 AAA 4,592,780 Bonds, Series 2002A, 5.125%, 1/01/21 - AMBAC Insured 355 St. Joseph County Hospital Authority, Indiana, Revenue Bonds, 2/08 at 101.00 AAA 350,768 Memorial Health System, Series 1998A, 4.625%, 8/15/28 - MBIA Insured 750 West Clark 2000 School Building Corporation, Clark County, 1/15 at 100.00 AAA 781,823 Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured

7,470

Total Indiana 7,763,874

IOWA - 2.3% 1,000 Iowa Tobacco Settlement Authority, Tobacco Asset-Backed 6/17 at 100.00 BBB 935,870 Revenue Bonds, Series 2005B, 0.000%, 6/01/34 Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: 1,000 5.300%, 6/01/25 (Pre-refunded 6/01/11) 6/11 at 101.00 AAA 1,057,710 3,500 5.600%, 6/01/35 (Pre-refunded 6/01/11) 6/11 at 101.00 AAA 3,768,835

5,500

Total Iowa 5,762,415

23

NXQ Nuveen Select Tax-Free Income Portfolio 2 (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

KANSAS - 0.7% \$ 795 Lawrence, Kansas, Hospital Revenue Bonds, Lawrence 7/16 at 100.00 A3 \$ 773,368 Memorial Hospital, Series 2006, 4.875%, 7/01/36 1,000 Salina, Kansas, Hospital Revenue Bonds, Salina Regional

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4/13 at 100.00 A1 939,690 Medical Center, Series 2006, %, 10/01/26	1,795

Total Kansas 1,713,058	

LOUISIANA - 2.1% 2,125 Louisiana Public Facilities Authority, Revenue Bonds, Baton 7/14 at 100.00 AAA 2,218,734 Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured 3,000 Louisiana Public Facilities Authority, Revenue Bonds, Tulane 7/12 at 100.00 AAA 3,198,930 University, Series 2002A, 5.125%, 7/01/27 (Pre-refunded 7/01/12) - AMBAC Insured	5,125

Total Louisiana 5,417,664	

MASSACHUSETTS - 3.2% 3,000 Massachusetts Health and Educational Facilities Authority, 10/11 at 101.00 BBB+ 3,146,490 Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31 2,565 Massachusetts Turnpike Authority, Metropolitan Highway 1/08 at 101.00 AAA 2,578,312 System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured 1,270 Massachusetts Water Resources Authority, General Revenue No Opt. Call Aaa 1,377,671 Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured (ETM) 820 Massachusetts Water Resources Authority, General Revenue No Opt. Call AAA 886,961 Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	7,655

Total Massachusetts 7,989,434	

MICHIGAN - 2.0% 2,900 Michigan State Hospital Finance Authority, Hospital Revenue 12/12 at 100.00 Aa2 3,005,647 Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 2,000 Plymouth-Canton Community School District, Wayne and 5/09 at 100.00 AA- 2,027,320 Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 4.750%, 5/01/18	4,900

Total Michigan 5,032,967	

MINNESOTA - 0.6% 1,500 Minnesota Housing Finance Agency, Residential Housing Finance 7/16 at 100.00 AA+ 1,437,270 Bonds, Series 2007-I, 4.850%, 7/01/38 (Alternative Minimum Tax)	

NEVADA - 7.4% 1,500 Clark County, Nevada, General Obligation Bank Bonds, 6/11 at 100.00 AAA 1,589,880 Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 (Pre-refunded 6/01/11) - FGIC Insured Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: 4,595 0.000%, 1/01/22 - AMBAC Insured No Opt. Call AAA 2,375,891 13,250 5.375%, 1/01/40 - AMBAC Insured 1/10 at 100.00 AAA 13,612,784 1,100 Nevada, General Obligation Refunding Bonds, Municipal Bond 5/08 at 100.00 AAA 1,107,799 Bank Projects 65 and R-6, Series 1998, 5.000%, 5/15/22 - MBIA Insured	20,445

Total Nevada 18,686,354	

JERSEY - 1.9% 2,500 New Jersey Health Care Facilities Financing Authority, Revenue 7/13 at 100.00 Ba1 2,460,975 Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23 24 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE	NEW

JERSEY (continued) Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: \$ 1,000 6.375%, 6/01/32 (Pre-refunded 6/01/13) 6/13 at 100.00 AAA \$ 1,136,010 1,010 6.250%, 6/01/43 (Pre-refunded 6/01/13) 6/13 at 100.00 AAA 1,140,957	NEW

Total New Jersey 4,737,942	

MEXICO - 2.9% 1,000 New Mexico Mortgage Finance Authority, Multifamily Housing 9/17 at 100.00 AAA 1,004,950 Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax) University of	NEW

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New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004: 555 4.625%, 1/01/25 - FSA Insured 7/14 at 100.00 AAA 558,713 660 4.625%, 7/01/25 - FSA Insured 7/14 at 100.00 AAA 664,415 2,000 4.750%, 7/01/27 - FSA Insured 7/14 at 100.00 AAA 2,025,820 3,000 4.750%, 1/01/28 - FSA Insured 7/14 at 100.00 AAA 3,031,770
----- 7,215
Total New Mexico 7,285,668

----- NEW YORK - 4.8% 2,045 Dormitory Authority of the State of New York, Revenue Bonds, 7/10 at 101.00 Baa1 2,160,522 Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 655 Dormitory Authority of the State of New York, Revenue Bonds, 7/10 at 101.00 Baa1 (3) 712,240 Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17 (Pre-refunded 7/01/10) 2,000 New York City Municipal Water Finance Authority, New York, 12/14 at 100.00 AAA 2,059,020 Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured 1,700 New York Dorm Authority, FHA Insured Mortgage Hospital 8/16 at 100.00 AAA 1,657,211 Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 - FHA Insured (UB) 3,000 New York State Tobacco Settlement Financing Corporation, 6/11 at 100.00 AA- 3,166,380 Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16 2,440 Triborough Bridge and Tunnel Authority, New York, Convention No Opt. Call AA- 2,542,212 Center Bonds, Series 1990E, 7.250%, 1/01/10
----- 11,840
Total New York 12,297,585

----- NORTH CAROLINA - 0.6% 1,155 Charlotte-Mecklenburg Hospital Authority, North Carolina, 1/11 at 101.00 AA- 1,164,009 Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 345 Charlotte-Mecklenburg Hospital Authority, North Carolina, 1/11 at 101.00 Aa3 (3) 363,216 Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31 (Pre-refunded 1/15/11)
----- 1,500
Total North Carolina 1,527,225

----- OKLAHOMA - 1.6% 1,000 Norman Regional Hospital Authority, Oklahoma, Hospital 9/16 at 100.00 BBB 1,005,940 Revenue Bonds, Series 2005, 5.375%, 9/01/36 3,000 Oklahoma Development Finance Authority, Revenue Bonds, 2/17 at 100.00 AA- 3,003,180 Saint John Health System, Series 2007, 5.000%, 2/15/42 (UB)
----- 4,000
Total Oklahoma 4,009,120

----- PENNSYLVANIA - 2.6% 1,020 Carlisle Area School District, Cumberland County, Pennsylvania, 9/09 at 100.00 Aaa 1,048,886 General Obligation Bonds, Series 2004A, 5.000%, 9/01/20 (Pre-refunded 9/01/09) - FGIC Insured 545 Dauphin County General Authority, Pennsylvania, Health System 2/09 at 101.00 AAA 560,222 Revenue Bonds, Pinnacle Health System Project, Series 1999, 5.125%, 8/15/17 - MBIA Insured 455 Dauphin County General Authority, Pennsylvania, Health System 2/09 at 101.00 AAA 469,232 Revenue Bonds, Pinnacle Health System Project, Series 1999, 5.125%, 8/15/17 (Pre-refunded 2/15/09) - MBIA Insured 25 NXQ Nuveen Select Tax-Free Income Portfolio 2 (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

----- PENNSYLVANIA (continued) \$ 1,000 Philadelphia Authority for Industrial Development, Pennsylvania, 7/11 at 101.00 AAA \$ 1,049,510 Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 - FGIC Insured (Alternative Minimum Tax) 3,250 Philadelphia School District, Pennsylvania, General Obligation 2/12 at 100.00 AAA 3,500,738 Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured
----- 6,270 Total Pennsylvania 6,628,588

----- PUERTO RICO - 1.2% 3,000 Puerto Rico Housing Finance Authority, Capital Fund Program 12/13 at 100.00 AA 3,130,020 Revenue Bonds, Series 2003, 5.000%, 12/01/20

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RHODE ISLAND - 2.1% 5,145 Rhode Island Tobacco Settlement Financing Corporation, 6/12 at 100.00 BBB 5,216,052 Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42

----- SOUTH CAROLINA - 4.7% 700 Dorchester County School District 2, South Carolina, Installment 12/14 at 100.00 A 727,489 Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20 620 Florence, South Carolina, Water and Sewerage Revenue 3/10 at 101.00 AAA 655,390 Bonds, Series 2000, 5.750%, 3/01/20 - AMBAC Insured 4,000 Greenville County School District, South Carolina, Installment 12/12 at 101.00 AA- (3) 4,460,200 Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12) 2,500 Lexington County Health Service District, South Carolina, 11/13 at 100.00 A+ (3) 2,810,225 Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13) 2,435 Medical University Hospital Authority, South Carolina, 8/14 at 100.00 AAA 2,579,590 FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/21 - MBIA Insured 170 Piedmont Municipal Power Agency, South Carolina, Electric 1/08 at 101.00 AAA 170,801 Revenue Refunding Bonds, Series 1998A, 4.750%, 1/01/25 - MBIA Insured 475 The College of Charleston, Charleston South Carolina, 4/14 at 100.00 Aaa 492,319 Academic and Administrative Revenue Bonds, Series 2004B, 5.125%, 4/01/30 - XLCA Insured -----
10,900 Total South Carolina 11,896,014

----- SOUTH DAKOTA - 0.4% 1,000 South Dakota Health and Educational Facilities Authority, 11/14 at 100.00 AA- 1,025,220 Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34

----- TEXAS - 12.0% 4,000 Brazos River Harbor Navigation District, Brazoria County, Texas, 5/12 at 101.00 A- 4,204,640 Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax) 1,500 Central Texas Regional Mobility Authority, Travis and Williamson 1/15 at 100.00 AAA 1,529,610 Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured 1,000 Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue 12/11 at 100.00 AAA 1,055,560 Bonds, Series 2001, 5.000%, 12/01/31 (Pre-refunded 12/01/11) - AMBAC Insured 2,500 Harris County Health Facilities Development Corporation, Texas, No Opt. Call AAA 2,754,275 Hospital Revenue Bonds, Texas Children's Hospital, Series 1995, 5.500%, 10/01/16 - MBIA Insured (ETM) 3,000 Harris County Health Facilities Development Corporation, 11/13 at 100.00 AAA 3,059,310 Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured 6,610 Harris County-Houston Sports Authority, Texas, Junior Lien 11/31 at 53.78 AAA 1,037,307 Revenue Bonds, Series 2001H, 0.000%, 11/15/41 - MBIA Insured 2,000 Houston, Texas, Subordinate Lien Airport System Revenue 7/12 at 100.00 AAA 2,101,820 Bonds, Series 2002A, 5.625%, 7/01/20 - FSA Insured (Alternative Minimum Tax) 26 PRINCIPAL OPTIONAL CALL AMOUNT (000)

DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE
----- TEXAS (continued) \$ 3,125 Katy Independent School District, Harris, Fort Bend and Waller 2/12 at 100.00 AAA \$ 3,303,969 Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32 (Pre-refunded 2/15/12) 1,400 Kerrville Health Facilities Development Corporation, Texas, No Opt. Call BBB- 1,377,054 Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 220 Killeen Independent School District, Bell County, Texas, General 2/08 at 100.00 AAA 221,104 Obligation Bonds, Series 1998, 5.000%, 2/15/14 780 Killeen Independent School District, Bell County, Texas, General 2/08 at 100.00 AAA 784,454 Obligation Bonds, Series 1998, 5.000%, 2/15/14 (Pre-refunded 2/15/08) 90 Lewisville Independent School District, Denton County, Texas, 8/11 at 100.00 AAA 93,005 General Obligation Bonds, Series 2004, 5.000%, 8/15/23 910 Lewisville Independent School District, Denton County, Texas, 8/11 at 100.00 N/R (3) 957,238 General Obligation Bonds, Series 2004, 5.000%, 8/15/23 (Pre-refunded 8/15/11) 4,750 Sam Rayburn Municipal Power Agency, Texas, Power Supply 10/12 at 100.00 AA 4,937,150 System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured 1,000 San Antonio, Texas, Water System Revenue Bonds, Series 2005, 5/15 at 100.00 AAA 1,000,260 4.750%, 5/15/37 - MBIA Insured 500 Texas Water Development Board, Senior Lien State Revolving 7/10 at 100.00 AAA 525,050 Fund Revenue Bonds, Series 2000A, 5.625%, 7/15/13 1,560 Texas, General Obligation Bonds, Water Financial Assistance 8/13 at 100.00 Aa1 1,566,770 Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax) ----- 34,945

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Total Texas 30,508,576

----- UTAH
 - 0.6% 1,435 Salt Lake City and Sandy Metropolitan Water District, Utah, 7/14 at 100.00 Aaa 1,501,412 Water Revenue Bonds, Series 2004, 5.000%, 7/01/21 - AMBAC Insured

 VERMONT - 2.6% 2,895 Vermont Housing Finance Agency, Multifamily Housing Bonds, 2/09 at 100.00 AAA 2,950,468 Series 1999C, 5.800%, 8/15/16 - FSA Insured 3,600 Vermont Industrial Development Authority, Revenue Refunding 3/08 at 100.00 A 3,607,920 Bonds, Stanley Works Inc., Series 1992, 6.750%, 9/01/10

----- 6,495
 Total Vermont 6,558,388

 VIRGINIA - 0.2% 510 Metropolitan District of Columbia Airports Authority, Virginia, 10/08 at 101.00 AAA 514,386 Airport System Revenue Bonds, Series 1998B, 5.000%, 10/01/28 - MBIA Insured (Alternative Minimum Tax) 250 Norfolk, Virginia, Water Revenue Bonds, Series 1995, 11/07 at 100.00 AAA 250,475 5.750%, 11/01/13 - MBIA Insured

 760 Total Virginia 764,861

 WASHINGTON - 3.5% 2,000 Washington State Healthcare Facilities Authority, Revenue Bonds, 12/07 at 101.00 AAA 2,024,820 Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 (Pre-refunded 12/01/07) - MBIA Insured 6,715 Washington State Healthcare Facilities Authority, Revenue Bonds, 10/11 at 100.00 AAA 6,968,290 Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - MBIA Insured

----- 8,715
 Total Washington 8,993,110

----- 27
 NXQ Nuveen Select Tax-Free Income Portfolio 2 (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

 WISCONSIN - 1.6% \$ 1,000 Wisconsin Health and Educational Facilities Authority, Revenue 8/13 at 100.00 A- \$ 1,035,180 Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/18 2,895 Wisconsin Housing and Economic Development Authority, 3/12 at 100.00 AA 2,972,760 Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17

----- 3,895
 Total Wisconsin 4,007,940

----- \$
 257,315 Total Municipal Bonds (cost \$241,512,894) 250,403,474

=====

SHARES DESCRIPTION VALUE

 COMMON STOCKS - 0.0% AIRLINES - 0.0% 592 UAL Corporation, (4) (5) \$ 27,546

----- Total
 Common Stocks (cost \$0) 27,546

----- Total Investments
 (cost \$241,512,894) - 98.8% 250,431,020

----- Floating Rate
 Obligations - (1.2)% (3,130,000)

----- Other Assets Less
 Liabilities - 2.4% 6,294,699

----- Net Assets - 100% \$
 253,595,719

The Fund may 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 Portfolio 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. (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (2) Ratings: 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. (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (4) Non-income producing. (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 1,825 and 592 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated 1,825 shares of such UAL common stock holdings on November 15, 2006. The remaining 592 shares of UAL common stock were still held by the Fund at September 30, 2007. 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 accompanying notes to financial statements. 28 NXR Nuveen Select Tax-Free Income Portfolio 3 Portfolio of INVESTMENTS September 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

MUNICIPAL BONDS - 99.1% ALABAMA - 0.3% \$ 500 Marshall County Healthcare Authority, Alabama, Revenue Bonds, 1/12 at 101.00 A- \$ 534,450 Series 2002A, 6.250%, 1/01/22

CALIFORNIA - 6.9% 2,105 Azusa Unified School District, Los Angeles County, California, 7/12 at 100.00 AAA 2,254,097 General Obligation Bonds, Series 2002, 5.375%, 7/01/21 - FSA Insured 3,350 California Department of Water Resources, Power Supply 5/12 at 101.00 A1 3,702,320 Revenue Bonds, Series 2002A, 6.000%, 5/01/14 2,595 California Health Facilities Financing Authority, Revenue Bonds, 4/16 at 100.00 A+ 2,595,882 Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 445 Golden State Tobacco Securitization Corporation, California, 6/17 at 100.00 BBB 418,643 Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 4.500%, 6/01/27 3,000 Golden State Tobacco Securitization Corporation, California, 6/13 at 100.00 AAA 3,480,120 Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) 250 Santa Ana Unified School District, Orange County, California, 8/10 at 101.00 AAA 264,538 General Obligation Bonds, Series 2000, 5.700%, 8/01/29 - FGIC Insured

----- 11,745
Total California 12,715,600

COLORADO - 6.8% 1,540 Arkansas River Power Authority, Colorado, Power Revenue 10/16 at 100.00 AAA 1,610,255 Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured 400 Colorado Department of Transportation, Certificates of 6/14 at 100.00 AAA 409,240 Participation, Series 2004, 5.000%, 6/15/34 - MBIA Insured 2,265 Colorado Health Facilities Authority, Revenue Bonds, Catholic 3/12 at 100.00 AA (3) 2,418,499 Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM) 1,735 Colorado Health Facilities Authority, Revenue Bonds, Catholic 3/12 at 100.00 AA (3) 1,869,046 Health Initiatives, Series 2002A, 5.500%, 3/01/22 (Pre-refunded 3/01/12) 2,700 Denver City

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and County, Colorado, Airport System Revenue No Opt. Call A+ 2,969,271 Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax) 3,000 Denver Convention Center Hotel Authority, Colorado, Senior 12/13 at 100.00 Aaa 3,224,520 Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/24 (Pre-refunded 12/01/13) - XLCA Insured

----- 11,640
Total Colorado 12,500,831

CONNECTICUT - 0.1% 250 Connecticut Health and Educational Facilities Authority, 1/08 at 100.00 AAA 251,045 Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 - MBIA Insured

DISTRICT OF COLUMBIA - 0.2% 15 District of Columbia, General Obligation Bonds, Series 1993E, 12/07 at 100.00 AAA 15,028 6.000%, 6/01/13 - MBIA Insured (ETM) 235 District of Columbia, General Obligation Refunding Bonds, No Opt. Call AAA 252,310 Series 1994A-1, 6.500%, 6/01/10 - MBIA Insured

----- 250
Total District of Columbia 267,338

----- 29
NXR Nuveen Select Tax-Free Income Portfolio 3 (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

FLORIDA - 5.6% \$ 1,000 Hillsborough County Industrial Development Authority, Florida, 10/16 at 100.00 A3 \$ 1,004,980 Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 5,020 JEA St. John's River Power Park System, Florida, Revenue 10/11 at 100.00 Aa2 5,222,105 Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/18 4,000 JEA, Florida, Subordinate Lien Electric System Revenue Bonds, 10/07 at 100.00 Aa3 3,999,920 Series 2002D, 4.625%, 10/01/22

----- 10,020
Total Florida 10,227,005

GEORGIA - 0.4% 850 Atlanta, Georgia, Airport Facilities Revenue Bonds, Series 1990, No Opt. Call AAA 752,191 0.000%, 1/01/10 - MBIA Insured (Alternative Minimum Tax)

ILLINOIS - 18.2% 135 Chicago Metropolitan Housing Development Corporation, Illinois, 1/08 at 100.00 AA 138,564 FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22 1,930 Illinois Development Finance Authority, Revenue Bonds, 5/11 at 101.00 A- (3) 2,089,302 Midwestern University, Series 2001B, 5.750%, 5/15/16 (Pre-refunded 5/15/11) 705 Illinois Finance Authority, Revenue Bonds, University of Chicago, 7/17 at 100.00 Aa1 717,577 Series 2007, Residual 73TP, 6.737%, 7/01/46 (IF) 2,185 Illinois Finance Authority, Revenue Bonds, YMCA of Southwest 9/15 at 100.00 AA 2,154,913 Illinois, Series 2005, 5.000%, 9/01/31 - RAAI Insured 4,450 Illinois Health Facilities Authority, Remarketed Revenue Bonds, 8/11 at 103.00 Aa1 4,746,237 University of Chicago Project, Series 1985A, 5.500%, 8/01/20 1,500 Illinois Health Facilities Authority, Revenue Bonds, Evangelical No Opt. Call A1 (3) 1,792,740 Hospitals Corporation, Series 1992C, 6.250%, 4/15/22 (ETM) 2,225 Illinois Health Facilities Authority, Revenue Refunding Bonds, 1/13 at 100.00 A2 2,422,157 Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17 2,500 Illinois Housing Development Authority, Homeowner Mortgage 2/16 at 100.00 AA 2,509,125 Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax) 5,700 Illinois, Sales Tax Revenue Bonds, First Series 2002, 6/13 at 100.00 AAA 5,947,380 5.000%, 6/15/22 2,000 Illinois, Sales Tax Revenue Bonds, Series 1997X, 5.600%, 6/15/17 12/07 at 101.00 AAA 2,023,080 1,000 Kankakee & Will Counties Community Unit School District 5, No Opt. Call Aaa 488,360 Illinois, General Obligation Bonds, Series 2006, 0.000%, 5/01/23 - FSA Insured 6,000 Metropolitan Pier and Exposition Authority, Illinois, Revenue 6/12 at 101.00 AAA 6,272,218 Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured 1,300 Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 12/14 at 100.00 AAA 1,360,359 5.250%, 12/01/34 - FGIC Insured 1,000 Yorkville, Illinois, General Obligation Debt Certificates, 12/11 at 100.00 AA (3) 1,056,440 Series 2003, 5.000%, 12/15/22 (Pre-refunded 12/15/11) - RAAI Insured

Explanation of Responses:

	----- 32,630
Total Illinois 33,718,452	

INDIANA - 6.4% 1,000 Franklin Community Multi-School Building Corporation, 7/14 at 100.00 AAA 1,039,920 Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured 3,500 Indiana Health Facility Financing Authority, Hospital Revenue 9/11 at 100.00 A- 3,525,340 Bonds, Methodist Hospitals Inc., Series 2001, 5.375%, 9/15/22 2,500 Indiana Health Facility Financing Authority, Hospital Revenue No Opt. Call AAA 2,840,850 Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured 2,000 Indianapolis Local Public Improvement Bond Bank, Indiana, 7/12 at 100.00 AAA 2,146,180 Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured 30 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE	

INDIANA (continued) \$ 2,295 Shelbyville Central Renovation School Building Corporation, 7/15 at 100.00 AAA \$ 2,228,491 Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/25 - MBIA Insured	
	----- 11,295
Total Indiana 11,780,781	

IOWA - 5.3% 2,745 Iowa Finance Authority, Health Facility Revenue Bonds, 7/16 at 100.00 BBB- 2,723,067 Care Initiatives Project, Series 2006A, 5.000%, 7/01/20 Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B: 3,850 5.300%, 6/01/25 (Pre-refunded 6/01/11) 6/11 at 101.00 AAA 4,072,184 2,850 5.600%, 6/01/35 (Pre-refunded 6/01/11) 6/11 at 101.00 AAA 3,068,909	
	----- 9,445
Total Iowa 9,864,160	

KANSAS - 1.2% Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Series 2006: 1,425 5.125%, 7/01/26 7/16 at 100.00 A3 1,460,255 700 4.875%, 7/01/36 7/16 at 100.00 A3 680,953	
	----- 2,125
Total Kansas 2,141,208	

MAINE - 0.7% 125 Maine Health and Higher Educational Facilities Authority, Revenue 7/09 at 101.00 AAA 131,091 Bonds, Series 1999B, 6.000%, 7/01/19 - MBIA Insured 1,075 Maine Health and Higher Educational Facilities Authority, Revenue 7/09 at 101.00 Aaa 1,131,147 Bonds, Series 1999B, 6.000%, 7/01/19 (Pre-refunded 7/01/09) - MBIA Insured	
1,200 Total Maine 1,262,238	

MASSACHUSETTS - 0.8% 1,000 Massachusetts Development Finance Agency, Resource Recovery 12/08 at 102.00 BBB 1,016,440 Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.200%, 12/01/13 (Alternative Minimum Tax) 15 Massachusetts Health and Educational Facilities Authority, 7/11 at 101.00 AA 16,258 Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 485 Massachusetts Health and Educational Facilities Authority, 7/11 at 101.00 Aa2 (3) 530,769 Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17 (Pre-refunded 7/01/11)	
	----- 1,500
Total Massachusetts 1,563,467	

MICHIGAN - 3.4% 1,500 Detroit, Michigan, Sewer Disposal System Revenue Bonds, 7/16 at 100.00 AAA 1,483,995 Second Lien, Series 2006B, 4.625%, 7/01/34 - FGIC Insured 2,900 Michigan State Hospital Finance Authority, Hospital Revenue 12/12 at 100.00 Aa2 3,005,647 Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 235 Michigan State Hospital Finance Authority, Revenue Refunding 2/08 at 100.00 BB- 235,092 Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18 1,600 Plymouth-Canton Community School District, Wayne and 5/09 at 100.00 AA- 1,621,856 Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 4.750%, 5/01/18	

-----	6,235
Total Michigan 6,346,590	

MISSISSIPPI - 0.4% 725 Mississippi Hospital Equipment and Facilities Authority, Revenue 9/14 at 100.00 N/R 733,642 Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24	

NEBRASKA - 1.9% 3,500 Nebraska Public Power District, General Revenue Bonds, 1/13 at 100.00 AAA 3,584,175 Series 2002B, 5.000%, 1/01/33 - AMBAC Insured	
-----	31
NXR Nuveen Select Tax-Free Income Portfolio 3 (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE	

NEVADA - 4.9% \$ 4,095 Director of Nevada State Department of Business and Industry, 1/10 at 100.00 AAA \$ 4,207,121 Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured 1,680 Reno, Nevada, Capital Improvement Revenue Bonds, 6/12 at 100.00 AAA 1,790,813 Series 2002, 5.500%, 6/01/22 - FGIC Insured 2,830 Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 6/12 at 100.00 AAA 3,063,730 5.500%, 6/01/22 (Pre-refunded 6/01/12) - FGIC Insured	
-----	8,605
Total Nevada 9,061,664	
-----	NEW
HAMPSHIRE - 0.3% 515 New Hampshire Housing Finance Authority, Single Family 5/11 at 100.00 Aa2 522,298 Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	
-----	NEW
JERSEY - 1.5% Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 1,000 6.750%, 6/01/39 (Pre-refunded 6/01/13) 6/13 at 100.00 AAA 1,155,050 1,355 6.250%, 6/01/43 (Pre-refunded 6/01/13) 6/13 at 100.00 AAA 1,530,689	
-----	2,355
Total New Jersey 2,685,739	
-----	NEW
MEXICO - 2.7% 1,000 New Mexico Mortgage Finance Authority, Multifamily Housing 9/17 at 100.00 AAA 1,004,950 Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax) 4,000 University of New Mexico, FHA-Insured Mortgage Hospital Revenue 7/14 at 100.00 AAA 4,026,760 Bonds, Series 2004, 4.625%, 1/01/25 - FSA Insured	
-----	5,000
Total New Mexico 5,031,710	
-----	NEW
YORK - 3.6% 1,180 Dormitory Authority of the State of New York, Second General No Opt. Call A1 1,252,570 Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10 2,335 Long Island Power Authority, New York, Electric System General 9/11 at 100.00 AAA 2,494,644 Revenue Bonds, Series 2001A, 5.375%, 9/01/21 (Pre-refunded 9/01/11) 35 New York City, New York, General Obligation Bonds, 2/08 at 100.00 AA 35,090 Series 1991B, 7.000%, 2/01/18 1,000 New York Dorm Authority, FHA Insured Mortgage Hospital 8/16 at 100.00 AAA 974,830 Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 - FHA Insured (UB) 1,850 New York State Tobacco Settlement Financing Corporation, 6/10 at 100.00 AA- 1,927,497 Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/15	
-----	6,400
Total New York 6,684,631	

NORTH CAROLINA - 4.2% 5,000 North Carolina Municipal Power Agency 1, Catawba Electric 1/13 at 100.00 AAA 5,321,450 Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured 2,345 Piedmont Triad Airport Authority, North Carolina, Airport Revenue 7/11 at 101.00 AAA 2,478,196 Bonds, Series 2001A, 5.250%, 7/01/16 -	

FSA Insured

----- 7,345
 Total North Carolina 7,799,646

 OKLAHOMA - 1.6% 3,000 Oklahoma Development Finance Authority, Revenue Bonds, 2/14 at 100.00 AA-
 3,046,470 St. John Health System, Series 2004, 5.000%, 2/15/24

----- 32

PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

 PENNSYLVANIA - 2.4% \$ 2,435 Dauphin County Industrial Development Authority, Pennsylvania, No Opt. Call A-
 \$ 2,902,958 Water Development Revenue Refunding Bonds, Dauphin Consolidated Water Supply Company, Series
 1992B, 6.700%, 6/01/17 500 Pennsylvania Higher Educational Facilities Authority, Revenue 7/13 at 100.00 BBB+
 510,980 Bonds, Widener University, Series 2003, 5.250%, 7/15/24 1,000 Philadelphia Authority for Industrial
 Development, Pennsylvania, 7/11 at 101.00 AAA 1,049,510 Airport Revenue Bonds, Philadelphia Airport System
 Project, Series 2001A, 5.500%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)

----- 3,935
 Total Pennsylvania 4,463,448

----- SOUTH

CAROLINA - 4.8% 1,500 Lexington County Health Service District, South Carolina, 11/13 at 100.00 A+ (3)
 1,686,135 Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded
 11/01/13) 1,500 Medical University Hospital Authority, South Carolina, 8/14 at 100.00 AAA 1,592,745 FHA-Insured
 Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/20 - MBIA Insured 2,500 South Carolina JOBS Economic
 Development Authority, Economic 11/12 at 100.00 A- 2,578,900 Development Revenue Bonds, Bon Secours Health
 System Inc., Series 2002A, 5.625%, 11/15/30 3,010 Tobacco Settlement Revenue Management Authority, 5/11 at
 101.00 BBB 3,096,959 South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28

----- 8,510
 Total South Carolina 8,954,739

----- SOUTH

DAKOTA - 1.1% 1,010 South Dakota Health and Educational Facilities Authority, 7/12 at 101.00 AAA 1,043,340
 Revenue Bonds, Avera Health, Series 2002, 5.125%, 7/01/27 - AMBAC Insured 1,000 South Dakota Health and
 Educational Facilities Authority, 11/14 at 100.00 AA- 1,025,220 Revenue Bonds, Sioux Valley Hospitals, Series
 2004A, 5.250%, 11/01/34

----- 2,010
 Total South Dakota 2,068,560

 TENNESSEE - 1.1% 2,000 Knox County Health, Educational and Housing Facilities Board, 4/12 at 101.00 Ba2
 2,085,240 Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%,
 4/15/22

 TEXAS - 10.6% 1,500 Central Texas Regional Mobility Authority, Travis and Williamson 1/15 at 100.00 AAA
 1,529,610 Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 - FGIC Insured 2,500 Harris County
 Health Facilities Development Corporation, 11/13 at 100.00 AAA 2,549,425 Texas, Thermal Utility Revenue Bonds,
 TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured 3,000 Houston, Texas, Subordinate Lien Airport
 System Revenue 7/12 at 100.00 AAA 3,211,140 Bonds, Series 2002B, 5.500%, 7/01/18 - FSA Insured 3,125 Katy
 Independent School District, Harris, Fort Bend and Waller 2/12 at 100.00 AAA 3,303,969 Counties, Texas, General
 Obligation Bonds, Series 2002A, 5.000%, 2/15/32 (Pre-refunded 2/15/12) 400 Killeen Independent School District,
 Bell County, Texas, 2/08 at 100.00 AAA 402,008 General Obligation Bonds, Series 1998, 5.000%, 2/15/14 1,425
 Killeen Independent School District, Bell County, Texas, General 2/08 at 100.00 AAA 1,433,137 Obligation Bonds,
 Series 1998, 5.000%, 2/15/14 (Pre-refunded 2/15/08) 4,750 Sam Rayburn Municipal Power Agency, Texas, Power
 Supply 10/12 at 100.00 AA 4,937,150 System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI
 Insured 1,750 Texas, General Obligation Bonds, Water Financial Assistance 8/13 at 100.00 Aa1 1,757,595 Program,
 Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax) 500 Victoria, Texas, General Obligation Bonds, Series

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2001, 8/11 at 100.00 AAA 516,695 5.000%, 8/15/23 - FGIC Insured	18,950

Total Texas 19,640,729	33

NXR Nuveen Select Tax-Free Income Portfolio 3 (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE	

WASHINGTON - 0.3% \$ 510 Port of Seattle, Washington, Revenue Bonds, Series 2001A, 10/11 at 100.00 AAA \$ 520,322 5.000%, 4/01/31 - FGIC Insured	

WISCONSIN - 1.4% 2,500 Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 11/13 at 100.00 AA- 2,582,675 5.000%, 11/01/26	

175,545 Total Municipal Bonds (cost \$176,542,182) 183,391,044	\$
=====	
SHARES DESCRIPTION VALUE	

COMMON STOCKS - 0.0% AIRLINES - 0.0% 172 UAL Corporation, (4) (5) \$ 8,003	

Common Stocks (cost \$0) 8,003	Total

	Total Investments
(cost \$176,542,182) - 99.1% 183,399,047	

	Floating Rate
Obligations - (0.4)% (665,000)	

	Other Assets Less
Liabilities - 1.3% 2,313,049	

	Net Assets - 100% \$
185,047,096	
=====	

The Fund may 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 Portfolio 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. (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (2) Ratings: 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. (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (4) Non-income producing. (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 532 and 172 shares, respectively, of UAL

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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 remaining 172 shares of UAL common stock were still held by the Fund at September 30, 2007. 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 accompanying notes to financial statements. 34 NXC Nuveen California Select Tax-Free Income Portfolio Portfolio of INVESTMENTS September 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

 CONSUMER STAPLES - 4.8% \$ 220 California County Tobacco Securitization Agency, Tobacco 6/15 at 100.00
 BBB \$ 204,010 Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005,
 4.250%, 6/01/21 1,505 California County Tobacco Securitization Agency, Tobacco 6/12 at 100.00 BBB 1,470,867
 Settlement Asset-Backed Revenue Bonds, Fresno County Tobacco Funding Corporation, Series 2002, 5.625%,
 6/01/23 4,045 Golden State Tobacco Securitization Corporation, California, 6/22 at 100.00 BBB 2,682,927 Enhanced
 Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37

----- 5,770

Total Consumer Staples 4,357,804

 EDUCATION AND CIVIC ORGANIZATIONS - 10.4% 1,000 California Educational Facilities Authority, Revenue
 Bonds, 12/09 at 101.00 AAA 1,033,350 Stanford University, Series 1999P, 5.000%, 12/01/23 45 California
 Educational Facilities Authority, Revenue Bonds, 10/15 at 100.00 A3 44,933 University of Redlands, Series 2005A,
 5.000%, 10/01/35 1,000 California Educational Facilities Authority, Revenue Bonds, 10/12 at 100.00 A2 1,047,130
 University of San Diego, Series 2002A, 5.500%, 10/01/32 California Educational Facilities Authority, Revenue
 Bonds, University of the Pacific, Series 2006: 35 5.000%, 11/01/21 11/15 at 100.00 A2 36,549 45 5.000%, 11/01/25
 11/15 at 100.00 A2 46,402 3,000 California Infrastructure Economic Development Bank, Revenue 10/11 at 101.00 A-
 3,146,370 Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/19 2,000 California State Public Works
 Board, Lease Revenue Bonds, 10/12 at 100.00 AAA 2,070,220 University of California, UCLA Replacement Hospital
 Project, Series 2002A, 5.000%, 10/01/22 - FSA Insured 1,000 Long Beach Bond Financing Authority, California,
 Lease Revenue 11/11 at 101.00 AAA 1,039,050 Refunding Bonds, Long Beach Aquarium of the South Pacific, Series
 2001, 5.250%, 11/01/30 - AMBAC Insured 1,000 University of California System, General Revenue Bonds, 5/15 at
 101.00 AAA 968,430 Series 2006J, 4.500%, 5/15/35 - FSA Insured

----- 9,125

Total Education and Civic Organizations 9,432,434

 HEALTH CARE - 13.9% 670 California Health Facilities Financing Authority, Revenue Bonds, 11/15 at 100.00 A2
 671,514 Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/34 110 California Health Facilities Financing
 Authority, Revenue Bonds, 4/16 at 100.00 A+ 110,037 Kaiser Permanente System, Series 2006, 5.000%, 4/01/37
 2,550 California Health Facilities Financing Authority, Revenue Bonds, 11/16 at 100.00 AA- 2,610,588 Sutter Health
 Series 2007A, 5.250% 11/15/46 (UB) 2,000 California Infrastructure Economic Development Bank, Revenue 8/11 at
 102.00 A+ 2,072,300 Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31 1,500 California
 Statewide Community Development Authority, Hospital 6/13 at 100.00 AAA 1,592,775 Revenue Bonds, Monterey
 Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured 35 NXC Nuveen California Select Tax-Free
 Income Portfolio (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL
 OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

 HEALTH CARE (continued) \$ 1,500 California Statewide Community Development Authority, Insured 11/09 at
 102.00 A+ \$ 1,542,285 Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%,
 11/01/26 1,515 California Statewide Community Development Authority, Revenue 3/16 at 100.00 A+ 1,501,562
 Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 545 California Statewide Community Development
 Authority, 8/16 at 100.00 A+ 557,927 Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31
 1,880 California Statewide Community Development Authority, 12/07 at 101.00 AAA 1,901,526 Revenue Bonds, Los
 Angeles Orthopaedic Hospital Foundation, Series 2000, 5.500%, 6/01/17 - AMBAC Insured

----- 12,270
 Total Health Care 12,560,514

 HOUSING/MULTIFAMILY - 0.8% 750 California Statewide Community Development Authority, 8/12 at 100.00 A 768,000 Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured

 HOUSING/SINGLE FAMILY - 0.2% 145 California Housing Finance Agency, Home Mortgage Revenue 2/16 at 100.00 AAA 154,798 Bonds, Series 2006H, 5.750%, 8/01/30 - FGIC Insured (Alternative Minimum Tax)

 INDUSTRIALS - 2.0% 1,250 California Pollution Control Financing Authority, Solid Waste No Opt. Call BBB+ 1,287,775 Disposal Revenue Bonds, Republic Services Inc., Series 2002C, 5.250%, 6/01/23 (Mandatory put 12/01/17) (Alternative Minimum Tax) 500 California Pollution Control Financing Authority, Solid Waste 1/16 at 102.00 BBB 492,205 Disposal Revenue Bonds, Waste Management Inc., Series 2002A, 5.000%, 1/01/22 (Alternative Minimum Tax) -----
 1,750 Total Industrials 1,779,980

 LONG-TERM CARE - 1.7% 1,500 ABAG Finance Authority for Non-Profit Corporations, California, 11/12 at 100.00 A+ 1,547,205 Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22

----- TAX
 OBLIGATION/GENERAL - 22.0% 500 California, General Obligation Bonds, Series 2003, 11/13 at 100.00 AA 535,150 5.250%, 11/01/19 - RAAI Insured California, General Obligation Bonds, Series 2004: 750 5.000%, 2/01/23 2/14 at 100.00 A+ 781,575 800 5.125%, 4/01/25 4/14 at 100.00 A+ 838,280 1,000 Fremont Unified School District, Alameda County, California, 8/12 at 101.00 AAA 1,056,440 General Obligation Bonds, Series 2002A, 5.000%, 8/01/21 - FGIC Insured 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. Call AAA 3,266,021 1,750 0.000%, 2/01/17 - MBIA Insured No Opt. Call AAA 1,195,495 2,375 0.000%, 8/01/17 - MBIA Insured No Opt. Call AAA 1,588,923 2,345 0.000%, 2/01/18 - MBIA Insured No Opt. Call AAA 1,523,969 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. Call AAA 686,221 1,080 0.000%, 5/01/18 - MBIA Insured No Opt. Call AAA 694,451 100 Roseville Joint Union High School District, Placer County, 8/15 at 100.00 AAA 104,308 California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 - FGIC Insured 3,220 Sacramento City Unified School District, Sacramento County, 7/15 at 100.00 Aaa 3,357,430 California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 - MBIA Insured 1,500 San Diego Unified School District, San Diego County, 7/13 at 101.00 AAA 1,636,125 California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/24 - FSA Insured 36 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

----- TAX
 OBLIGATION/GENERAL (continued) \$ 2,565 Sunnyvale School District, Santa Clara County, California, 9/15 at 100.00 AAA \$ 2,680,040 General Obligation Bonds, Series 2005A, 5.000%, 9/01/26 - FSA Insured ----- 23,650

Total Tax Obligation/General 19,944,428

----- TAX
 OBLIGATION/LIMITED - 19.2% 1,000 Bell Community Redevelopment Agency, California, Tax Allocation 10/13 at 100.00 AA 1,028,950 Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 - RAAI Insured 3,500 California State Public Works Board, Lease Revenue Bonds, No Opt. Call AAA 4,082,396 Department of Corrections, Calipatria State Prison, Series 1991A, 6.500%, 9/01/17 - MBIA Insured 1,000 California State Public Works Board, Lease Revenue Bonds, 6/14 at 100.00 A 1,081,880 Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/23 660 California, Economic Recovery Revenue Bonds, Series 2004A, 7/14 at 100.00 AA+ 711,467 5.000%, 7/01/15 120 Capistrano Unified School District, Orange County, California, 9/15 at 100.00 AAA 125,382

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Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 - FGIC Insured 360 Chino Redevelopment Agency, California, Merged Chino 9/16 at 101.00 AAA 374,123 Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 - AMBAC Insured 1,000 Fontana Public Financing Authority, California, Tax Allocation 10/15 at 100.00 AAA 1,028,560 Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 - AMBAC Insured 1,050 Golden State Tobacco Securitization Corporation, California, 6/15 at 100.00 Aaa 1,107,047 Enhanced Asset Backed Settlement Revenue Bonds, Series 2005A, Residual Series 1500, 6.670%, 6/01/45 - AMBAC Insured (IF) Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 60 5.000%, 9/01/26 9/16 at 100.00 N/R 58,317 135 5.125%, 9/01/36 9/16 at 100.00 N/R 125,588 215 Los Angeles Community Redevelopment Agency, California, 9/15 at 100.00 Aaa 218,864 Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 - AMBAC Insured 1,300 Orange County, California, Special Tax Bonds, Community 8/12 at 101.00 N/R 1,312,207 Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34 105 Rialto Redevelopment Agency, California, Tax Allocation Bonds, 9/15 at 100.00 AAA 107,584 Merged Project Area, Series 2005A, 5.000%, 9/01/35 - XLCA Insured 130 Roseville, California, Certificates of Participation, Public Facilities, 8/13 at 100.00 AAA 133,601 Series 2003A, 5.000%, 8/01/25 - AMBAC Insured 605 Sacramento City Financing Authority, California, Lease Revenue No Opt. Call AAA 677,195 Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured 3,000 San Mateo County Transit District, California, Sales Tax Revenue 6/15 at 100.00 AAA 3,170,220 Bonds, Series 2005A, 5.000%, 6/01/21 - MBIA Insured 1,000 Santa Clara County Board of Education, California, Certificates 4/12 at 101.00 AAA 1,036,540 of Participation, Series 2002, 5.000%, 4/01/25 - MBIA Insured 1,000 Travis Unified School District, Solano County, California, 9/16 at 100.00 Aaa 1,038,990 Certificates of Participation, Series 2006, 5.000%, 9/01/26 - FGIC Insured

----- 16,240
Total Tax Obligation/Limited 17,418,911

TRANSPORTATION - 6.5% 1,150 Foothill/Eastern Transportation Corridor Agency, California, 1/10 at 100.00 BBB- 1,099,021 Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 3,500 Los Angeles Harbors Department, California, Revenue Refunding 8/11 at 100.00 AAA 3,717,070 Bonds, Series 2001B, 5.500%, 8/01/17 - AMBAC Insured (Alternative Minimum Tax) 1,000 Port of Oakland, California, Revenue Bonds, Series 2002M, 11/12 at 100.00 AAA 1,065,800 5.250%, 11/01/20 - FGIC Insured

----- 5,650
Total Transportation 5,881,891

----- 37
NXC Nuveen California Select Tax-Free Income Portfolio (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

----- U.S.
GUARANTEED - 14.5% (3) \$ 400 Beverly Hills Unified School District, Los Angeles County, 8/12 at 100.00 AA (3) \$ 427,136 California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 (Pre-refunded 8/01/12) California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 2,000 5.750%, 5/01/17 (Pre-refunded 5/01/12) 5/12 at 101.00 Aaa 2,209,480 2,000 5.125%, 5/01/19 (Pre-refunded 5/01/12) 5/12 at 101.00 Aaa 2,156,840 750 California Educational Facilities Authority, Revenue Bonds, 8/09 at 100.00 A1 (3) 777,375 Pepperdine University, Series 2002A, 5.500%, 8/01/32 (Pre-refunded 8/01/09) 2,600 California Educational Facilities Authority, Revenue Bonds, 11/11 at 100.00 A2 (3) 2,774,512 University of the Pacific, Series 2002, 5.250%, 11/01/21 (Pre-refunded 11/01/11) 1,000 California, General Obligation Bonds, Series 2004, 2/14 at 100.00 A+ (3) 1,088,980 5.125%, 2/01/27 (Pre-refunded 2/01/14) 1,400 Golden State Tobacco Securitization Corporation, California, 6/13 at 100.00 AAA 1,534,988 Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33 (Pre-refunded 6/01/13) 2,000 North Orange County Community College District, California, 8/12 at 101.00 AAA 2,149,820 General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 (Pre-refunded 8/01/12) - MBIA Insured

----- 12,150
Total U.S. Guaranteed 13,119,131

UTILITIES - 2.6% 645 Long Beach Bond Finance Authority, California, Natural Gas No Opt. Call AA- 632,074

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Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35 (WI/DD, Settling 10/18/07) 200 Los Angeles Department of Water and Power, California, 7/13 at 100.00 AAA 211,184 Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured 215 Merced Irrigation District, California, Electric System Revenue 9/15 at 100.00 AAA 222,923 Bonds, Series 2005, 5.125%, 9/01/31 - XLCA Insured 1,225 Turlock Irrigation District, California, Revenue Refunding Bonds, No Opt. Call Aaa 1,294,396 Series 1992A, 6.250%, 1/01/12 - MBIA Insured ----- 2,285

Total Utilities 2,360,577

 WATER AND SEWER - 2.4% 150 Healdsburg Public Financing Authority, California, Wastewater 4/16 at 100.00 AAA 154,984 Revenue Bonds, Series 2006, 5.000%, 4/01/36 - MBIA Insured 250 Sacramento County Sanitation District Financing Authority, 6/16 at 100.00 AAA 260,798 California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 - FGIC Insured 825 South Feather Water and Power Agency, California, Water 4/13 at 100.00 BBB 849,329 Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24 1,000 Woodbridge Irrigation District, California, Certificates of 7/13 at 100.00 BBB+ 1,023,820 Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43 ----- 2,225

Total Water and Sewer 2,288,931

----- \$
 93,510 Total Long-Term Investments (cost \$88,125,912) - 101.0% 91,614,604

=====

38 PRINCIPAL AMOUNT (000) DESCRIPTION RATINGS (2) VALUE

 SHORT-TERM INVESTMENTS - 0.6% \$ 500 Puerto Rico Government Development Bank, Adjustable VMIG-1 \$ 500,000 Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.620%, 12/01/15 - MBIA Insured (4)

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

----- Total Investments
 (cost \$88,625,912) - 101.6% 92,114,604

----- Floating Rate
 Obligations - (1.9)% (1,700,000)

----- Other Assets Less
 Liabilities - 0.3% 207,551

----- Net Assets - 100% \$
 90,622,155

=====

The Fund may 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 Portfolio 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. (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (2) Ratings: 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. (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (4) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index. N/R Not rated. WI/DD Purchased on a when-issued or delayed delivery basis. (IF) Inverse floating rate investment. (UB) Underlying bond of an inverse

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floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See accompanying notes to financial statements. 39 NXN Nuveen New York Select Tax-Free Income Portfolio Portfolio of INVESTMENTS September 30, 2007 (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000)

DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

 CONSUMER DISCRETIONARY - 0.1% \$ 100 New York City Industrial Development Agency, New York, 9/15 at 100.00 BBB- \$ 95,495 Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35

CONSUMER STAPLES - 1.8% TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: 470 4.750%, 6/01/22 6/16 at 100.00 BBB 449,607 540 5.000%, 6/01/26 6/16 at 100.00 BBB 524,075

Total Consumer Staples 973,682 1,010

 EDUCATION AND CIVIC ORGANIZATIONS - 9.5% 100 Albany Industrial Development Agency, New York, Revenue 7/17 at 100.00 BBB 97,883 Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31 50 Albany Industrial Development Agency, New York, Revenue 4/17 at 100.00 N/R 46,612 Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37 1,700 Amherst Industrial Development Agency, New York, Revenue 8/12 at 101.00 AAA 1,777,962 Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Creekside Project, Series 2002A, 5.000%, 8/01/22 - AMBAC Insured 30 Cattaraugus County Industrial Development Agency, New York, 5/16 at 100.00 BBB- 29,758 Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23 430 Dormitory Authority of the State of New York, General Revenue 7/17 at 100.00 AA 419,022 Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 - RAAI Insured 785 Dormitory Authority of the State of New York, Insured Revenue 7/12 at 100.00 AAA 808,880 Bonds, Iona College, Series 2002, 5.000%, 7/01/22 - XLCA Insured 315 Dormitory Authority of the State of New York, Second General No Opt. Call AAA 334,089 Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10 - FGIC Insured 430 Dutchess County Industrial Development Agency, New York, 8/17 at 100.00 A3 404,828 Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36 100 Hempstead Town Industrial Development Agency, New York, 10/15 at 100.00 A- 100,235 Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 100 New York City Industrial Development Agency, New York, 10/14 at 100.00 A- 99,999 Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34 500 New York City Industrial Development Agency, New York, 2/11 at 100.00 A- 512,655 Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21 185 New York City Industrial Development Agency, New York, 9/16 at 100.00 AAA 207,428 PILOT Revenue Bonds, Yankee Stadium Project, Residual Series 07-1032, 6.250%, 3/01/39 - FGIC Insured (IF) 150 New York City Industrial Development Agency, New York, 9/16 at 100.00 Aaa 163,869 Revenue Bonds, Yankee Stadium Pilots, Trust 2148, 6.892%, 3/01/36 - FGIC Insured (IF) 200 Puerto Rico Industrial, Tourist, Educational, Medical and 2/09 at 101.00 BBB- 202,790 Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 65 Seneca County Industrial Development Authority, New York, 10/17 at 100.00 BBB 64,658 Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27

Total Education and Civic Organizations 5,270,668 5,140

----- 40
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

 FINANCIALS - 0.9% \$ 435 Liberty Development Corporation, New York, Goldman Sachs No Opt. Call AA- \$ 485,765 Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37

HEALTH CARE - 14.7% 540 Clinton County Industrial Development Authority, New York, 1/08 at 100.00 AA 540,000 Civic Facility Revenue Bonds, Champlain Valley Physicians Hospital Medical Center, Variable Rate Demand Obligations, Series 2007B, 6.000%, 7/01/42 - RAAI Insured (Alternative Minimum Tax) 450 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 AAA 464,049 Mortgage Revenue Bonds,

Explanation of Responses:

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Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001: 110 5.375%, 7/01/20 7/11 at 101.00 Ba2 111,742 100 5.500%, 7/01/30 7/11 at 101.00 Ba2 100,927 950 Dormitory Authority of the State of New York, Revenue Bonds, 7/16 at 100.00 AA 977,417 Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35 670 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100.00 AAA 707,822 Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured 405 Dormitory Authority of the State of New York, Revenue Bonds, 8/14 at 100.00 AAA 439,044 New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured 1,680 Dormitory Authority of the State of New York, Revenue Bonds, 7/11 at 101.00 AAA 1,779,658 Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/17 - AMBAC Insured 1,195 Dormitory Authority of the State of New York, Revenue Bonds, 7/11 at 101.00 AAA 1,265,887 Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/17 - AMBAC Insured 500 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100.00 Baa1 506,965 Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32 750 New York City Health and Hospitals Corporation, New York, 2/13 at 100.00 AAA 793,830 Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 - AMBAC Insured 250 New York City Industrial Development Agency, New York, 7/12 at 101.00 B2 255,520 Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32 160 New York State Dormitory Authority, Revenue Bonds, 5/17 at 100.00 A3 159,992 North Shore Jewish Obligated Group, Series 2007A, 5.000%, 5/01/32

----- 7,760

Total Health Care 8,102,853

HOUSING/MULTIFAMILY - 2.7% 1,000 New Hartford-Sunset Woods Funding Corporation, New York, 8/12 at 101.00 AAA 1,050,400 FHA-Insured Mortgage Revenue Bonds, Sunset Woods Apartments II Project, Series 2002, 5.350%, 2/01/20 250 New York City Housing Development Corporation, New York, 5/14 at 100.00 AA 258,780 Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30 160 New York City Housing Development Corporation, New York, 11/15 at 100.00 AA 160,046 Multifamily Housing Revenue Bonds, Series 2005F-1, 4.750%, 11/01/35

----- 1,410

Total Housing/Multifamily 1,469,226

HOUSING/SINGLE FAMILY - 8.2% 2,000 New York State Mortgage Agency, Homeowner Mortgage 10/11 at 100.00 Aa1 2,024,960 Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax) 2,500 New York State Mortgage Agency, Mortgage Revenue Bonds, 4/11 at 100.00 Aaa 2,518,650 Thirty-First Series A, 5.300%, 10/01/31 (Alternative Minimum Tax)

----- 4,500

Total Housing/Single Family 4,543,610

----- 41

NXN Nuveen New York Select Tax-Free Income Portfolio (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

LONG-TERM CARE - 11.5% \$ 2,000 Dormitory Authority of the State of New York, FHA-Insured 8/11 at 101.00 AAA \$ 2,077,680 Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured 100 Dormitory Authority of the State of New York, Non-State 11/16 at 100.00 Aa3 101,728 Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31 50 Dormitory Authority of the State of New York, Revenue Bonds, 7/15 at 100.00 A 48,145 Providence Rest, Series 2005, 5.000%, 7/01/35 - ACA Insured 2,000 East Rochester Housing Authority, New York, FHA-Insured 8/12 at 101.00 AAA 2,073,500 Mortgage Revenue Refunding Bonds, Jewish Home of Rochester, Series 2002, 4.625%, 2/15/17 1,000 East Rochester Housing Authority, New York, Revenue Bonds, 12/12 at 103.00 AAA 1,056,370 GNMA/FHA-Secured Revenue Bonds, St. Mary's Residence Project, Series 2002A, 5.375%, 12/20/22 980 New York City Industrial Development Agency, New York, 11/12 at 101.00 AA+ 988,624 GNMA Collateralized

Explanation of Responses:

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Mortgage Revenue Bonds, Eger Harbor House Inc., Series 2002A, 4.950%, 11/20/32

----- 6,130
 Total Long-Term Care 6,346,047

----- TAX
 OBLIGATION/GENERAL - 6.0% Clarkstown, Rickland County, New York, Various Purposes Serial Bonds, Series 1992: 505 5.600%, 6/15/10 - AMBAC Insured No Opt. Call AAA 532,159 525 5.600%, 6/15/11 - AMBAC Insured No Opt. Call AAA 562,427 525 5.600%, 6/15/12 - AMBAC Insured No Opt. Call AAA 573,594 15 Hudson Yards Infrastructure Corporation, New York, Revenue 2/17 at 100.00 AAA 14,424 Bonds, Series 2006A, 4.500%, 2/15/47 - MBIA Insured (UB) 300 New York City, New York, General Obligation Bonds, Fiscal 8/14 at 100.00 AA 325,617 Series 2004C, 5.250%, 8/15/16 500 New York City, New York, General Obligation Bonds, Fiscal 11/14 at 100.00 AAA 530,940 Series 2004E, 5.000%, 11/01/19 - FSA Insured 200 New York City, New York, General Obligation Bonds, Fiscal 3/15 at 100.00 AAA 212,232 Series 2005J, 5.000%, 3/01/19 - FGIC Insured 500 West Islip Union Free School District, Suffolk County, New York, 10/15 at 100.00 Aaa 540,375 General Obligation Bonds, Series 2005, 5.000%, 10/01/16 - FSA Insured

----- 3,070
 Total Tax Obligation/General 3,291,768

----- TAX
 OBLIGATION/LIMITED - 16.4% 600 Battery Park City Authority, New York, Senior Revenue Bonds, 11/13 at 100.00 AAA 628,398 Series 2003A, 5.000%, 11/01/23 300 Dormitory Authority of the State of New York, Revenue Bonds, No Opt. Call AAA 322,368 Mental Health Services Facilities Improvements, Series 2005D1, 5.000%, 2/15/15 - FGIC Insured 500 Erie County Industrial Development Agency, New York, School 5/14 at 100.00 AAA 555,745 Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured 500 Metropolitan Transportation Authority, New York, State Service 7/12 at 100.00 AAA 538,115 Contract Refunding Bonds, Series 2002A, 5.500%, 1/01/20 - MBIA Insured 95 Nassau County Interim Finance Authority, New York, Sales 11/07 at 100.00 AAA 95,200 Tax Secured Revenue Bonds, Series 2001A-2, 5.125%, 11/15/21 - AMBAC Insured New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: 250 5.000%, 10/15/25 - MBIA Insured 10/14 at 100.00 AAA 261,233 200 5.000%, 10/15/26 - MBIA Insured 10/14 at 100.00 AAA 208,738 1,225 5.000%, 10/15/29 - AMBAC Insured 10/14 at 100.00 AAA 1,273,988 600 New York City Transitional Finance Authority, New York, 1/17 at 100.00 AAA 628,356 Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured 670 New York City Transitional Finance Authority, New York, 2/13 at 100.00 AAA 700,592 Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23 550 New York City Transitional Finance Authority, New York, 11/17 at 100.00 AAA 579,161 Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27 42 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

----- TAX
 OBLIGATION/LIMITED (continued) \$ 250 New York State Thruway Authority, Highway and Bridge Trust 4/14 at 100.00 AAA \$ 263,365 Fund Bonds, Second Generation, Series 2004, 5.000%, 4/01/21 - MBIA Insured 570 New York State Thruway Authority, Highway and Bridge Trust No Opt. Call AAA 646,585 Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured 425 New York State Thruway Authority, Highway and Bridge Trust 10/17 at 100.00 AA 445,991 Fund Bonds, Series 2007, 5.000%, 4/01/27 New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 1,000 5.250%, 6/01/20 - AMBAC Insured 6/13 at 100.00 AAA 1,064,150 250 5.250%, 6/01/21 - AMBAC Insured 6/13 at 100.00 AAA 265,645 500 New York State Tobacco Settlement Financing Corporation, 6/13 at 100.00 AA- 534,180 Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21 45 Triborough Bridge and Tunnel Authority, New York, Convention No Opt. Call AA- 46,885 Center Bonds, Series 1990E, 7.250%, 1/01/10

----- 8,530
 Total Tax Obligation/Limited 9,058,695

 TRANSPORTATION - 2.6% 180 Albany Parking Authority, New York, Revenue Bonds, 7/11 at 101.00 BBB+ 187,180 Series 2001A, 5.625%, 7/15/25 500 Metropolitan Transportation Authority, New York, Transportation No

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Opt. Call AAA 542,990 Revenue Bonds, Series 2003A, 5.000%, 11/15/15 - FGIC Insured 50 New York State Thruway Authority, General Revenue Bonds, 1/15 at 100.00 AAA 51,797 Series 2005F, 5.000%, 1/01/30 - AMBAC Insured 100 New York State Thruway Authority, General Revenue Bonds, 7/15 at 100.00 AAA 104,068 Series 2005G, 5.000%, 1/01/30 - FSA Insured Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005: 250 5.000%, 12/01/19 - FSA Insured 6/15 at 101.00 AAA 267,015 105 5.000%, 12/01/31 - XLCA Insured 6/15 at 101.00 AAA 109,359 160 Port Authority of New York and New Jersey, One Hundred and 8/17 at 100.00 AAA- 182,189 Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 6.651%, 8/15/32 - FSA Insured (IF)

----- 1,345

Total Transportation 1,444,598

----- U.S.

GUARANTEED - 7.8% (3) 220 Albany Parking Authority, New York, Revenue Bonds, 7/11 at 101.00 N/R (3) 238,445 Series 2001A, 5.625%, 7/15/25 (Pre-refunded 7/15/11) 1,165 Dormitory Authority of the State of New York, Judicial Facilities No Opt. Call AAA 1,372,766 Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM) 250 Dormitory Authority of the State of New York, Revenue Bonds, 5/13 at 100.00 Aaa 272,523 North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 (Pre-refunded 5/01/13) 320 Long Island Power Authority, New York, Electric System 6/08 at 101.00 AAA 326,733 General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured 500 New York State Urban Development Corporation, State Personal 3/13 at 100.00 AAA 548,055 Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 (Pre-refunded 3/15/13) - FGIC Insured 415 Suffolk County Water Authority, New York, Water Revenue Bonds, No Opt. Call AAA 448,113 Series 1986V, 6.750%, 6/01/12 (ETM) 1,005 TSASC Inc., New York, Tobacco Asset-Backed Bonds, 7/12 at 100.00 AAA 1,078,536 Series 2002-1, 5.500%, 7/15/24 (Pre-refunded 7/15/12)

----- 3,875

Total U.S. Guaranteed 4,285,171

----- 43

NXN Nuveen New York Select Tax-Free Income Portfolio (continued) Portfolio of INVESTMENTS September 30, (2007) (Unaudited) PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

UTILITIES - 3.8% Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: \$ 570 5.000%, 12/01/23 - FGIC Insured 6/16 at 100.00 AAA \$ 600,928 430 5.000%, 12/01/25 - FGIC Insured 6/16 at 100.00 AAA 450,468 250 Long Island Power Authority, New York, Electric System General 6/16 at 100.00 AAA 257,703 Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG Insured 500 New York State Energy Research and Development Authority, 3/08 at 101.50 AAA 505,255 Pollution Control Revenue Bonds, New York State Electric and Gas Corporation, Series 2005A, 4.100%, 3/15/15 - MBIA Insured 250 Niagara County Industrial Development Agency, New York, 11/11 at 101.00 Baa2 255,553 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) 60 Westchester County Industrial Development Agency, 7/08 at 100.00 BBB 60,574 Westchester County, New York, Resource Recovery Revenue Bonds, RESCO Company, Series 1996, 5.500%, 7/01/09 (Alternative Minimum Tax)

----- 2,060

Total Utilities 2,130,481

WATER AND SEWER - 12.3% 2,500 New York City Municipal Water Finance Authority, New York, 6/11 at 101.00 AA+ 2,598,671 Water and Sewerage System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33 New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Loan, Series 2002B: 2,000 5.250%, 6/15/19 6/12 at 100.00 AAA 2,127,960 2,000 5.000%, 6/15/27 6/12 at 100.00 AAA 2,056,880

----- 6,500

Total Water and Sewer 6,783,511

----- \$

51,865 Total Long-Term Investments (cost \$52,674,700) - 98.3% 54,281,570

Explanation of Responses:

=====

SHORT-TERM INVESTMENTS - 1.0% \$ 540 Dormitory Authority of the State of New York, Variable Rate A-1
540,000 Demand Revenue Bonds, Pratt Institute Project, Series 2005, 6.000%, 7/01/34 - RAAI Insured (4)

=====

Total Short-Term Investments (cost \$540,000) 540,000 ----- Total Investments
(cost \$53,214,700) - 99.3% 54,821,570 ----- Floating Rate
Obligations - (0.0)% (10,000) ----- Other Assets Less
Liabilities - 0.7% 395,192 ----- Net Assets - 100% \$
55,206,762

=====

FORWARD SWAPS OUTSTANDING AT SEPTEMBER 30, 2007: FUND FIXED RATE UNREALIZED
NOTIONAL PAY/RECEIVE FLOATING RATE FIXED RATE PAYMENT EFFECTIVE TERMINATION
APPRECIATION COUNTERPARTY AMOUNT FLOATING RATE INDEX (ANNUALIZED) FREQUENCY
DATE (5) DATE (DEPRECIATION)

----- Royal
Bank of Canada \$500,000 Pay SIFM 4.335% Quarterly 8/06/08 8/06/37 \$15,531

SIFM - The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets) Municipal Swap Index. (1) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (2) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade. (3) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (4) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index. (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract. 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 accompanying notes to financial statements. 44 Statement of ASSETS & LIABILITIES September 30, 2007 (Unaudited) SELECT SELECT SELECT CALIFORNIA NEW YORK TAX-FREE TAX-FREE 2 TAX-FREE 3 SELECT TAX-FREE SELECT TAX-FREE (NXP) (NXQ) (NXR) (NXC) (NXN)

ASSETS Investments, at value (cost \$223,836,462, \$241,512,894, \$176,542,182, \$88,625,912 and \$53,214,700, respectively) \$235,241,655 \$250,431,020 \$183,399,047 \$92,114,604 \$54,821,570 Cash 478,104 633,639 278,599 4,716 -- Unrealized appreciation on forward swaps -- -- -- -- 15,531 Receivables: Interest 3,704,893 3,777,681 2,750,239 1,165,841 774,198 Investments sold -- 2,833,100 -- 109,180 -- Other assets 74,624 79,206 57,992 30,309 20,000 -----
Total assets 239,499,276 257,754,646 186,485,877 93,424,650 55,631,299

LIABILITIES Cash overdraft -- -- -- -- 187,577 Floating rate obligations -- 3,130,000 665,000 1,700,000 10,000 Payable for investments purchased -- -- -- 737,999 -- Accrued expenses: Management fees 44,473 57,527 42,335 21,041 12,809 Other 121,113 126,207 92,787 47,040 32,294 Common share dividends payable 832,235 845,193 638,659 296,415 181,857

----- Total

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liabilities	997,821	4,158,927	1,438,781	2,802,495	424,537	
						Net
assets	\$238,501,455	\$253,595,719	\$185,047,096	\$90,622,155	\$55,206,762	
=====						
Shares outstanding	16,394,661	17,607,068	12,964,124	6,258,496	3,908,223	
=====						
Net asset value per share outstanding	\$ 14.55	\$ 14.40	\$ 14.27	\$ 14.48	\$ 14.13	
=====						

NET ASSETS CONSIST OF:

						Shares,
\$.01 par value per share	\$ 163,947	\$ 176,071	\$ 129,641	\$ 62,585	\$ 39,082	Paid-in surplus
	227,877,262	245,689,700	178,371,732	87,142,375	53,622,239	Undistributed (Over-distribution of) net investment income
	453,516	160,137	(274,575)	(24,051)	(79,435)	Accumulated net realized gain (loss) from investments
	(1,398,463)	(1,348,315)	(36,567)	(47,446)	2,475	Net unrealized appreciation (depreciation) of investments and derivative transactions
	11,405,193	8,918,126	6,856,865	3,488,692	1,622,401	
						Net
assets	\$238,501,455	\$253,595,719	\$185,047,096	\$90,622,155	\$55,206,762	
=====						

Authorized shares Unlimited Unlimited Unlimited Unlimited Unlimited

See accompanying notes to financial statements. 45 Statement of OPERATIONS Six Months Ended September 30, 2007 (Unaudited) SELECT SELECT SELECT CALIFORNIA NEW YORK TAX-FREE TAX-FREE 2 TAX-FREE 3 SELECT TAX-FREE SELECT TAX-FREE (NXP) (NXQ) (NXR) (NXC) (NXN)

INVESTMENT INCOME	\$ 6,107,254	\$ 6,255,223	\$ 4,479,022	\$ 2,231,788	\$ 1,314,041	
=====						
EXPENSES	Management fees	271,163	351,560	258,016	128,764	78,128
	Shareholders' servicing agent fees and expenses	14,287	13,093	10,852	3,802	3,029
	Interest expense on floating rate obligations	--	51,526	13,128	28,828	12,193
	Custodian's fees and expenses	27,086	27,474	21,231	13,076	10,666
	Trustees' fees and expenses	3,298	3,621	2,481	1,438	812
	Professional fees	9,326	9,888	8,347	6,082	5,394
	Shareholders' reports - printing and mailing expenses	25,022	25,426	18,981	8,783	6,968
	Stock exchange listing fees	4,830	4,830	4,830	4,830	4,830
	Investor relations expense	19,096	19,658	14,063	6,417	4,205
	Other expenses	3,219	3,513	2,795	1,888	1,548
						Total
expenses before custodian fee credit	377,327	510,589	354,724	203,908	127,773	Custodian fee credit
	(21,645)	(14,792)	(9,028)	(6,622)		
						Net
expenses	365,867	488,944	339,932	194,880	121,151	
						Net
investment income	5,741,387	5,766,279	4,139,090	2,036,908	1,192,890	
=====						

REALIZED AND UNREALIZED GAIN (LOSS)	Net realized gain (loss) from investments	94,388	33,899	(2,476)	(114,296)	(44,588)
	Change in net unrealized appreciation (depreciation) of investments	(2,984,973)	(3,642,906)	(1,896,982)	(1,508,189)	(589,031)
	Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--	15,531
						Net realized and unrealized gain (loss)
	(2,890,585)	(3,609,007)	(1,899,458)	(1,622,485)	(618,088)	
=====						

Net increase (decrease) in net assets from operations \$ 2,850,802 \$ 2,157,272 \$ 2,239,632 \$ 414,423 \$ 574,802

See accompanying notes to financial statements. 46 Statement of CHANGES in NET ASSETS (Unaudited) SELECT TAX-FREE (NXP) SELECT TAX-FREE 2 (NXQ) SELECT TAX-FREE 3 (NXR) -----
 ----- SIX MONTHS SIX MONTHS SIX MONTHS ENDED YEAR

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ENDED ENDED YEAR ENDED ENDED YEAR ENDED 9/30/07 3/31/07 9/30/07 3/31/07 9/30/07 3/31/07

OPERATIONS Net investment income \$ 5,741,387 \$ 11,474,716 \$ 5,766,279 \$ 11,534,253 \$ 4,139,090 \$ 8,287,859
 Net realized gain (loss) from investments 94,388 101,116 33,899 50,177 (2,476) 406,807 Change in net unrealized
 appreciation (depreciation) of investments (2,984,973) 1,235,561 (3,642,906) 2,445,717 (1,896,982) 1,364,381
 Change in net unrealized appreciation (depreciation) of forward swaps -- -- -- -- --

----- Net
 increase (decrease) in net assets from operations 2,850,802 12,811,393 2,157,272 14,030,147 2,239,632 10,059,047

DISTRIBUTIONS TO SHAREHOLDERS From net investment income (5,606,267) (11,203,086) (5,599,047)
 (11,198,098) (4,161,483) (8,322,970) From accumulated net realized gains -- -- -- -- --

 Decrease in net assets from distributions to shareholders (5,606,267) (11,203,086) (5,599,047) (11,198,098)
 (4,161,483) (8,322,970)

CAPITAL SHARE TRANSACTIONS Net proceeds from shares issued to shareholders due to reinvestment of
 distributions 182,700 60,273 -- -- -- --

----- Net
 increase (decrease) in net assets from capital share transactions 182,700 60,273 -- -- -- --

----- Net
 increase (decrease) in net assets (2,572,765) 1,668,580 (3,441,775) 2,832,049 (1,921,851) 1,736,077 Net assets at the
 beginning of period 241,074,220 239,405,640 257,037,494 254,205,445 186,968,947 185,232,870

----- Net
 assets at the end of period \$238,501,455 \$241,074,220 \$253,595,719 \$257,037,494 \$185,047,096 \$186,968,947

=====
 Undistributed (Over-distribution of) net investment income at the end of period \$ 453,516 \$ 318,396 \$ 160,137 \$
 (7,095) \$ (274,575) \$ (252,182)

=====
 See accompanying notes to financial statements. 47 Statement of CHANGES in NET ASSETS (continued)
 (Unaudited) CALIFORNIA NEW YORK SELECT TAX-FREE (NXC) SELECT TAX-FREE (NXN)

----- SIX MONTHS SIX MONTHS ENDED YEAR ENDED ENDED
 YEAR ENDED 9/31/07 3/31/07 9/31/07 3/31/07

OPERATIONS Net investment income \$ 2,036,908 \$ 4,021,145 \$ 1,192,890 \$ 2,393,813 Net realized gain (loss) from
 investments (114,296) 166,092 (44,588) 50,741 Change in net unrealized appreciation (depreciation) of investments
 (1,508,189) 957,522 (589,031) 444,355 Change in net unrealized appreciation (depreciation) of forward swaps -- --
 15,531 --

----- Net
 increase (decrease) in net assets from operations 414,423 5,144,759 574,802 2,888,909

DISTRIBUTIONS TO SHAREHOLDERS From net investment income (1,989,975) (3,979,498) (1,195,916)
 (2,391,832) From accumulated net realized gains -- (140,158) -- (142,259)

 Decrease in net assets from distributions to shareholders (1,989,975) (4,119,656) (1,195,916) (2,534,091)

CAPITAL SHARE TRANSACTIONS Net proceeds from shares issued to shareholders due to reinvestment of
 distributions 20,674 -- -- --

----- Net
 increase (decrease) in net assets from capital share transactions 20,674 -- -- --

----- Net
 increase (decrease) in net assets (1,554,878) 1,025,103 (621,114) 354,818 Net assets at the beginning of period

Explanation of Responses:

92,177,033 91,151,930 55,827,876 55,473,058

----- Net
 assets at the end of period \$90,622,155 \$92,177,033 \$55,206,762 \$55,827,876

=====
 Undistributed (Over-distribution of) net investment income at the end of period \$ (24,051) \$ (70,984) \$ (79,435) \$ (76,409)
 =====

See accompanying notes to financial statements. 48 Notes to FINANCIAL STATEMENTS (Unaudited) 1.

GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES The funds (the "Funds") covered in this report and their corresponding New York Stock Exchange symbols are Nuveen Select Tax-Free Income Portfolio (NXP), Nuveen Select Tax-Free Income Portfolio 2 (NXQ), Nuveen Select Tax-Free Income Portfolio 3 (NXR), Nuveen California Select Tax-Free Income Portfolio (NXC) and Nuveen New York Select Tax-Free Income Portfolio (NXN). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies. Each Fund seeks to provide stable dividends consistent with the preservation of capital, exempt from regular federal and designated state income taxes, where applicable, by investing primarily in a diversified portfolio of municipal obligations. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

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

Investment Transactions Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At September 30, 2007, California Select Tax-Free (NXC) had outstanding when-issued/delayed delivery purchase commitments of \$628,823. There were no such outstanding purchase commitments in any of the other 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. Investment income also includes paydown gains and losses, if any.

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

49 Notes to FINANCIAL STATEMENTS (continued) (Unaudited)

Dividends and Distributions to Shareholders Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Inverse Floating Rate Securities

Each Fund may invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond. A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations. During the six months ended September 30, 2007, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters. The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended September 30, 2007, were as follows: CALIFORNIA NEW YORK SELECT SELECT SELECT TAX-FREE 2 TAX-FREE 3 TAX-FREE TAX-FREE (NXQ) (NXR) (NXC) (NXN)

	Average floating rate obligations				Average annual interest rate and fees		
	\$2,628,525	\$665,000	\$1,469,115	\$610,710	3.91%	3.94%	3.91%
	3.98%						

50 Forward Swap Transactions The Funds are 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. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, 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 swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. New York Select Tax-Free (NXN) was the only Fund to invest in forward swaps during the six months ended September 30, 2007. 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 the 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 U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates. 2. FUND SHARES Transactions in shares were as follows: SELECT SELECT SELECT TAX-FREE (NXP) TAX-FREE 2 (NXQ) TAX-FREE 3 (NXR)

	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/07	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/07
Shares issued to shareholders due to reinvestment of distributions	12,459	4,106	--	--

	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/07	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/07
Shares issued to shareholders due to reinvestment of distributions	1,426	--	--	--

51 Notes to FINANCIAL STATEMENTS (continued) (Unaudited) 3. INVESTMENT TRANSACTIONS Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended September 30, 2007, were as follows: CALIFORNIA NEW YORK SELECT SELECT SELECT SELECT SELECT TAX-FREE TAX-FREE 2 TAX-FREE 3 TAX-FREE TAX-FREE (NXP) (NXQ) (NXR) (NXC) (NXN) Purchases \$2,193,025 \$6,756,617 \$1,680,730 \$5,812,985 \$5,264,650 Sales and maturities 1,766,857 6,828,261 1,217,863 3,637,643 4,102,133

4. INCOME TAX INFORMATION The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds. At September 30, 2007, the cost of investments was as follows: CALIFORNIA NEW YORK SELECT SELECT SELECT SELECT SELECT TAX-FREE TAX-FREE 2 TAX-FREE 3 TAX-FREE TAX-FREE (NXP) (NXQ) (NXR) (NXC) (NXN)

	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/07	SIX MONTHS ENDED 9/30/07	SIX MONTHS ENDED 3/31/07
Cost of investments	\$223,384,003	\$238,267,425	\$175,825,140	\$86,923,828

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2007, were as

follows: CALIFORNIA NEW YORK SELECT SELECT SELECT SELECT SELECT TAX-FREE TAX-FREE 2 TAX-FREE 3 TAX-FREE TAX-FREE (NXP) (NXQ) (NXR) (NXC) (NXN)

----- Gross unrealized:
 Appreciation \$12,278,344 \$9,810,573 \$7,288,262 \$3,982,173 \$1,725,760 Depreciation (420,692) (776,835) (379,474) (491,405) (112,890) -----
 Net unrealized appreciation (depreciation) of investments \$11,857,652 \$9,033,738 \$6,908,788 \$3,490,768 \$1,612,870

=====
 52 The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at March 31, 2007, the Funds' last tax year end, were as follows: CALIFORNIA NEW YORK SELECT SELECT SELECT SELECT SELECT TAX-FREE TAX-FREE 2 TAX-FREE 3 TAX-FREE TAX-FREE (NXP) (NXQ) (NXR) (NXC) (NXN) -----

Undistributed net tax-exempt income* \$829,762 \$813,717 \$396,156 \$259,079 \$117,334 Undistributed net ordinary income** -- -- -- -- -- Undistributed net long-term capital gains -- -- -- 66,849 47,064

=====
 * Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on March 1, 2007, paid on April 2, 2007. ** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. The tax character of distributions paid during the Funds' last tax year ended March 31, 2007, was designated for purposes of the dividends paid deduction as follows: CALIFORNIA NEW YORK SELECT SELECT SELECT SELECT SELECT TAX-FREE TAX-FREE 2 TAX-FREE 3 TAX-FREE TAX-FREE (NXP) (NXQ) (NXR) (NXC) (NXN) -----

Distributions from net tax-exempt income \$11,202,851 \$11,198,098 \$8,322,970 \$3,979,498 \$2,391,832 Distributions from net ordinary income** -- -- -- -- -- Distributions from net long-term capital gains -- -- -- 140,158 142,259

=====
 ** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. At March 31, 2007, the Funds' last 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 SELECT SELECT TAX-FREE TAX-FREE 2 TAX-FREE 3 (NXP) (NXQ) (NXR)

----- Expiration Year: 2015
 \$1,492,851 \$1,369,835 \$18,217

=====
 The following Funds elected to defer net realized losses from investments incurred from November 1, 2006 through March 31, 2007, the Funds' last 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 current taxable year: SELECT SELECT TAX-FREE 2 TAX-FREE 3 (NXQ) (NXR)

----- \$12,379 \$15,873

=====
 5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows: SELECT TAX-FREE 2 (NXQ) SELECT TAX-FREE 3 (NXR) CALIFORNIA SELECT TAX-FREE (NXC) SELECT TAX-FREE (NXP) NEW YORK SELECT TAX-FREE (NXN) AVERAGE DAILY NET ASSETS FUND-LEVEL FEE RATE 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

=====
 53 Notes to FINANCIAL STATEMENTS (continued) (Unaudited) 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 tables below. As of September 30, 2007, the complex-level fee rate was .1831%. Effective August 20, 2007, the complex-level fee schedule is as follows: COMPLEX-LEVEL ASSETS 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

===== Prior
 to August 20, 2007, the complex-level fee schedule was as follows: COMPLEX-LEVEL ASSETS 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 .1698 \$125 billion .1617 \$200 billion .1536 \$250 billion .1509 \$300 billion .1490

===== (1)

The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S. 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 54 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. Agreement and Plan of Merger On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007. The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between each Fund and the Adviser, and resulted in the automatic termination of each Fund's agreement. The Board of Trustees of each Fund considered and approved a new investment management agreement with the Adviser. The new ongoing agreement was approved by the shareholders of each Fund and took effect on November 13, 2007. The investors led by Madison Dearborn include an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is defined in the Investment Company Act of 1940) of each Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation will significantly impact the ability of the Funds to pursue their investment objectives and policies. 6. NEW ACCOUNTING

PRONOUNCEMENTS Financial Accounting Standards Board Interpretation No. 48 Effective September 30, 2007, the Funds adopted Financial Accounting Standards Board Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance regarding how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management of the Funds has concluded that there are no significant uncertain tax positions that require recognition in the Funds' financial statements. Consequently, the adoption of FIN 48 had no impact on the net assets or results of operations of the Funds. Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157

applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of September 30, 2007, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period. 55 Notes to FINANCIAL STATEMENTS (continued) (Unaudited) 7. SUBSEQUENT EVENTS Distributions to Shareholders The Funds declared dividend distributions from their tax-exempt net investment income which were paid on November 1, 2007, to shareholders of record on October 15, 2007, as follows: CALIFORNIA NEW YORK SELECT SELECT SELECT SELECT SELECT TAX-FREE TAX-FREE 2 TAX-FREE 3 TAX-FREE TAX-FREE (NXP) (NXQ) (NXR) (NXC) (NXN)

----- Dividend per share
 \$.0570 \$.0530 \$.0535 \$.0530 \$.0510

===== 56 Financial HIGHLIGHTS (Unaudited) 57 Financial HIGHLIGHTS (Unaudited) Selected data for a share outstanding throughout each period: Investment Operations Less Distributions Total Returns
 ----- Net Ending Based on Beginning Net Realized/ Net
 Net Ending Based on Net Net Asset Investment Unrealized Investment Capital Asset Market Market Asset Value
 Income Gain (Loss) Total Income Gains Total Value Value Value* Value*

===== SELECT TAX-FREE (NXP)

----- Year
 Ended 3/31: 2008(b) \$14.72 \$.35 \$(.18) \$.17 \$(.34) \$ -- \$(.34) \$14.55 \$13.98 (3.58)% 1.19% 2007 14.62 .70 .08 .78
 (.68) -- (.68) 14.72 14.85 9.59 5.48 2006 14.62 .70 (.02) .68 (.68) -- (.68) 14.62 14.21 10.41 4.74 2005 14.85 .70 (.12)
 .58 (.71) (.10) (.81) 14.62 13.50 .17 4.00 2004 14.82 .73 .15 .88 (.76) (.09) (.85) 14.85 14.30 7.34 6.13 2003 14.67 .77
 .37 1.14 (.82) (.17) (.99) 14.82 14.15 9.51 7.84 SELECT TAX-FREE 2 (NXQ)

----- Year
 Ended 3/31: 2008(b) 14.60 .33 (.21) .12 (.32) -- (.32) 14.40 13.59 (1.17) .82 2007 14.44 .66 .14 .80 (.64) -- (.64) 14.60
 14.07 10.21 5.62 2006 14.38 .66 .06 .72 (.65) (.01) (.66) 14.44 13.37 7.39 5.12 2005 14.56 .67 (.13) .54 (.68) (.04)
 (.72) 14.38 13.08 .11 3.82 2004 14.45 .70 .19 .89 (.72) (.06) (.78) 14.56 13.80 8.35 6.31 2003 14.53 .76 .14 .90 (.80)
 (.18) (.98) 14.45 13.49 6.01 6.33

===== Ratios/Supplemental Data

----- Ratios to Average Net
 Assets Ratios to Average Net Assets Before Credit After Credit** -----
 ----- Ending Net Expenses Expenses Net Expenses Expenses Net Portfolio Assets
 Including Excluding Investment Including Excluding Investment Turnover (000) Interest(a) Interest(a) Income
 Interest(a) Interest(a) Income Rate

===== SELECT TAX-FREE (NXP)

----- Year
 Ended 3/31: 2008(b) \$238,501 .32%*** .32*** 4.80%*** .31%*** .31%*** 4.81%*** 1% 2007 241,074 .31 .31
 4.77 .30 .30 4.78 2 2006 239,406 .32 .32 4.72 .31 .31 4.73 4 2005 239,460 .33 .33 4.76 .32 .32 4.77 11 2004 243,165
 .34 .34 4.90 .33 .33 4.91 16 2003 242,669 .37 .37 5.20 .36 .36 5.21 35 SELECT TAX-FREE 2 (NXQ)

----- Year
 Ended 3/31: 2008(b) 253,596 .40*** .36*** 4.52*** .38*** .34*** 4.53*** 3 2007 257,037 .37 .36 4.50 .36 .35 4.51
 3 2006 254,205 .36 .36 4.51 .35 .35 4.52 11 2005 253,158 .37 .37 4.68 .36 .36 4.69 13 2004 256,373 .39 .39 4.86 .38
 .38 4.86 10 2003 254,355 .42 .42 5.20 .41 .41 5.21 46

===== Floating Rate Obligations at End of Period ----- Aggregate Aggregate Amount Asset Outstanding

Coverage (000) Per \$1,000 ===== SELECT
 TAX-FREE (NXP) ----- Year Ended 3/31: 2008(b) \$ -- \$ -- 2007 -- 2006
 -- 2005 -- 2004 -- 2003 -- SELECT TAX-FREE 2 (NXQ) ----- Year
 Ended 3/31: 2008(b) 3,130 82,021 2007 1,135 227,465 2006 -- 2005 -- 2004 -- 2003 --

===== * Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. 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 takes 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 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. *** Annualized. (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. (b) For the six months ended September 30, 2007. See accompanying notes to financial statements. 58-59 spread Financial HIGHLIGHTS (continued) (Unaudited) Selected data for a share outstanding throughout each period: Investment Operations Less Distributions Total Returns

----- Net Ending Based on Beginning Net Realized/ Net
 Net Ending Based on Net Net Asset Investment Unrealized Investment Capital Asset Market Market Asset Value
 Income Gain (Loss) Total Income Gains Total Value Value Value* Value*

===== SELECT TAX-FREE 3 (NXR)

----- Year
 Ended 3/31: 2008(b) \$14.42 \$.32 \$(.15) \$.17 \$(.32) \$ -- \$(.32) \$14.27 \$13.31 (2.73)% 1.21% 2007 14.29 .64 .13 .77
 (.64) -- (.64) 14.42 14.01 9.15 5.51 2006 14.22 .65 .06 .71 (.64) -- (.64) 14.29 13.45 10.12 5.10 2005 14.37 .66 (.11)
 .55 (.67) (.03) (.70) 14.22 12.82 (.17) 4.01 2004 14.28 .69 .16 .85 (.69) (.07) (.76) 14.37 13.56 9.96 6.13 2003 14.26
 .73 .12 .85 (.76) (.07) (.83) 14.28 13.06 3.51 6.09 CALIFORNIA SELECT TAX-FREE (NXC)

----- Year
 Ended 3/31: 2008(b) 14.73 .33 (.26) .07 (.32) -- (.32) 14.48 13.91 .04 .48 2007 14.57 .64 .18 .82 (.64) (.02) (.66) 14.73
 14.22 9.89 5.72 2006 14.54 .65 .09 .74 (.65) (.06) (.71) 14.57 13.56 6.52 5.17 2005 14.68 .66 (.09) .57 (.66) (.05) (.71)
 14.54 13.40 .50 3.99 2004 14.54 .68 .19 .87 (.68) (.05) (.73) 14.68 14.06 9.14 6.16 2003 14.44 .71 .26 .97 (.73) (.14)
 (.87) 14.54 13.59 1.34 6.86

===== Ratios/Supplemental Data

----- Ratios to Average Net
 Assets Ratios to Average Net Assets Before Credit After Credit** -----
 ----- Ending Net Expenses Expenses Net Expenses Expenses Net Portfolio Assets
 Including Excluding Investment Including Excluding Investment Turnover (000) Interest(a) Interest(a) Income
 Interest(a) Interest(a) Income Rate

===== SELECT TAX-FREE 3 (NXR)

----- Year
 Ended 3/31: 2008(b) \$185,047 .38%*** .37%*** 4.46%*** .37%*** .35%*** 4.47%*** 1% 2007 186,969 .38 .37
 4.43 .36 .35 4.45 9 2006 185,233 .37 .37 4.51 .35 .35 4.52 6 2005 184,379 .38 .38 4.66 .37 .37 4.67 16 2004 186,358
 .38 .38 4.84 .38 .38 4.85 6 2003 185,137 .42 .42 5.09 .41 .41 5.10 51 CALIFORNIA SELECT TAX-FREE (NXC)

----- Year
 Ended 3/31: 2008(b) 90,622 .45%*** .38%*** 4.45%*** .43%*** .36%*** 4.47%*** 4 2007 92,177 .40 .39 4.37 .39 .38 4.38 16

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2006 91,152 .38 .38 4.42 .37 .37 4.43 8 2005 90,949 .39 .39 4.55 .39 .39 4.56 13 2004 91,864 .40 .40 4.64 .39 .39 4.65
30 2003 90,975 .43 .43 4.84 .42 .42 4.85 42

Floating Rate Obligations at End of Period ----- Aggregate Aggregate Amount Asset Outstanding
Coverage (000) Per \$1,000 ===== SELECT
TAX-FREE 3 (NXR) ----- Year Ended 3/31: 2008(b) \$ 665 \$279,266 2007
665 282,156 2006 -- -- 2005 -- -- 2004 -- -- 2003 -- -- CALIFORNIA SELECT TAX-FREE (NXC)

----- Year Ended 3/31: 2008(b) 1,700 54,307 2007 758 122,606 2006 -- --
2005 -- -- 2004 -- -- 2003 -- -- ===== * Total

Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. 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 takes 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 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. *** Annualized. (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. (b) For the six months ended September 30, 2007. See accompanying notes to financial statements. 60-61 spread Financial HIGHLIGHTS (continued) (Unaudited) Selected data for a share outstanding throughout each period: Investment Operations Less Distributions Total Returns

----- Net Ending Based on Beginning Net Realized/ Net
Net Ending Based on Net Net Asset Investment Unrealized Investment Capital Asset Market Market Asset Value
Income Gain (Loss) Total Income Gains Total Value Value Value* Value*

NEW YORK SELECT TAX-FREE (NXN)

----- Year
Ended 3/31: 2008(b) \$14.28 \$.31 \$(.15) \$.16 \$(.31) \$ -- \$(.31) \$14.13 \$13.20 (4.59)% 1.11% 2007 14.19 .61 .13 .74
(.61) (.04) (.65) 14.28 14.15 11.15 5.30 2006 14.28 .62 (.02) .60 (.62) (.07) (.69) 14.19 13.35 2.84 4.19 2005 14.57 .64
(.21) .43 (.66) (.06) (.72) 14.28 13.65 .05 3.10 2004 14.51 .68 .14 .82 (.68) (.08) (.76) 14.57 14.40 11.81 5.84 2003
14.17 .70 .43 1.13 (.70) (.09) (.79) 14.51 13.60 4.73 8.17

Ratios/Supplemental Data

----- Ratios to Average Net
Assets Ratios to Average Net Assets Before Credit After Credit** -----
----- Ending Net Expenses Expenses Net Expenses Expenses Net Portfolio Assets
Including Excluding Investment Including Excluding Investment Turnover (000) Interest(a) Interest(a) Income
Interest(a) Interest(a) Income Rate

NEW YORK SELECT TAX-FREE (NXN)

----- Year
Ended 3/31: 2008(b) \$55,207 .46%*** .42%*** 4.29%*** .44%*** .39%*** 4.32%*** 7% 2007 55,828 .46 .42
4.29 .45 .41 4.30 6 2006 55,473 .41 .41 4.28 .40 .40 4.29 13 2005 55,817 .41 .41 4.48 .41 .41 4.48 13 2004 56,958 .43
.43 4.65 .42 .42 4.65 16 2003 56,683 .46 .46 4.85 .45 .45 4.86 35

Floating Rate Obligations at End of Period ----- Aggregate Aggregate Amount Asset Outstanding
Coverage (000) Per \$1,000 ===== NEW

YORK SELECT TAX-FREE (NXN) ----- Year Ended 3/31: 2008(b) \$ 10
 \$5,521,676 2007 1,710 33,648 2006 -- -- 2005 -- -- 2004 -- -- 2003 -- --

===== * Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. 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 takes 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 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. *** Annualized. (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. (b) For the six months ended September 30, 2007. See accompanying notes to financial statements. 62-63 spread Annual Investment Management Agreement APPROVAL PROCESS The Board Members are responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At the annual review meeting held on May 21, 2007 (the "May Meeting"), the Board Members of the Funds, including the Independent Board Members, unanimously approved the continuance of the Investment Management Agreement between each Fund (each, a "Fund") and Nuveen Asset Management ("NAM"). The foregoing Investment Management Agreements with NAM are hereafter referred to as the "Original Investment Management Agreements." Subsequent to the May Meeting, Nuveen Investments, Inc. ("Nuveen"), the parent company of NAM, entered into a merger agreement providing for the acquisition of Nuveen by Windy City Investments, Inc., a corporation formed by investors led by Madison Dearborn Partners, LLC ("MDP"), a private equity investment firm (the "Transaction"). Each Original Investment Management Agreement, as required by Section 15 of the Investment Company Act of 1940 (the "1940 Act"), provides for its automatic termination in the event of its "assignment" (as defined in the 1940 Act). Any change in control of the adviser is deemed to be an assignment. The consummation of the Transaction will result in a change of control of NAM as well as its affiliated sub-advisers and therefore cause the automatic termination of each Original Investment Management Agreement, as required by the 1940 Act. Accordingly, in anticipation of the Transaction, at a meeting held on July 31, 2007 (the "July Meeting"), the Board Members, including the Independent Board Members, unanimously approved new Investment Management Agreements (the "New Investment Management Agreements") with NAM on behalf of each Fund to take effect immediately after the Transaction or shareholder approval of the new advisory contracts, whichever is later. The 1940 Act also requires that each New Investment Management Agreement be approved by the respective Fund's shareholders in order for it to become effective. Accordingly, to ensure continuity of advisory services, the Board Members, including the Independent Board Members, unanimously approved Interim Investment Management Agreements to take effect upon the closing of the Transaction if shareholders have not yet approved the New Investment Management Agreements. Because the information provided and considerations made at the annual review continue to be relevant with respect to the evaluation of the New Investment Management Agreements, the Board considered the foregoing as part of its deliberations of the New Investment Management Agreements. Accordingly, as indicated, the discussions immediately below outline the materials and information presented to the Board in connection with the Board's prior annual review and the analysis undertaken and the conclusions reached by Board Members when determining to continue the Original Investment Management Agreements. I. APPROVAL OF THE ORIGINAL INVESTMENT MANAGEMENT AGREEMENTS During the course of the year, the Board received a wide variety of materials relating to the services provided by NAM and the performance of the Funds. At each of its quarterly meetings, the Board reviewed investment performance and various matters relating to the operations of the Funds and other Nuveen funds, including the compliance program, shareholder services, valuation, custody, distribution and other information relating to the nature, extent and quality of services provided by NAM. Between the regularly scheduled quarterly meetings, the Board Members received information on particular matters as

the need arose. In preparation for their considerations at the May Meeting, the Independent Board Members received extensive materials, well in advance of the meeting, which outlined or are related to, among other things: [] the nature, extent and quality of services provided by NAM; [] the organization and business operations of NAM, including the responsibilities of various departments and key personnel; 64 [] each Fund's past performance as well as the Fund's performance compared to funds with similar investment objectives based on data and information provided by an independent third party and to customized benchmarks; [] the profitability of Nuveen and certain industry profitability analyses for unaffiliated advisers; [] the expenses of Nuveen in providing the various services; [] the advisory fees and total expense ratios of each Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by an independent third party (the "Peer Universe") as well as compared to a subset of funds within the Peer Universe (the "Peer Group") of the respective Fund (as applicable); [] the advisory fees NAM assesses to other types of investment products or clients; [] the soft dollar practices of NAM, if any; and [] from independent legal counsel, a legal memorandum describing among other things, applicable laws, regulations and duties in reviewing and approving advisory contracts. At the May Meeting, NAM made a presentation to, and responded to questions from, the Board. Prior to and after the presentations and reviewing the written materials, the Independent Board Members met privately with their legal counsel to review the Board duties in reviewing advisory contracts and considering the renewal of the advisory contracts. The Independent Board Members, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission ("SEC") directives relating to the renewal of advisory contracts. As outlined in more detail below, the Board Members considered all factors they believed relevant with respect to each Fund, including, but not limited to, the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) the investment performance of the Fund and NAM; (c) the costs of the services to be provided and profits to be realized by Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect those economies of scale for the benefit of the Fund's investors. In addition, as noted, the Board Members met regularly throughout the year to oversee the Funds. In evaluating the Original Investment Management Agreements, the Board Members also relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year. It is with this background that the Board Members considered each Original Investment Management Agreement.

A. NATURE, EXTENT AND QUALITY OF SERVICES In considering the renewal of the Original Investment Management Agreements, the Board Members considered the nature, extent and quality of NAM's services. The Board Members reviewed materials outlining, among other things, Nuveen's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and, any initiatives Nuveen had taken for the municipal fund product line. As noted, at the annual review, the Board Members were already familiar with the organization, operations and personnel of NAM due to the Board Members' experience in governing the respective Funds and working with NAM on matters relating to the Funds. With respect to personnel, the Board Members recognized NAM's investment in additional qualified personnel throughout the various groups in the organization and recommended to NAM that it continue to review staffing needs as necessary. In addition, the Board Members reviewed materials describing the current status and, in particular, the developments in 2006 with respect to NAM's investment process, investment strategies (including additional tools used in executing such strategies), personnel (including portfolio management and research teams), trading process, hedging activities, risk management operations (e.g., reviewing credit quality, duration limits, and derivatives use, as applicable), and investment operations (such as enhancements to trading procedures, pricing procedures, and client services). The Board Members recognized NAM's investment of resources and efforts to continue to enhance and refine its investment process. In addition to advisory services, the Independent Board Members considered the quality of administrative and non-advisory services provided by NAM and noted that NAM and its affiliates provide the Funds with a wide variety of services and officers and other personnel as are necessary for the operations of the Funds, including: 65 ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued) [] product management; [] fund administration; [] oversight by shareholder services and other fund service providers; [] administration of Board relations; [] regulatory and portfolio compliance; and [] legal support. As the Funds operate in a highly regulated industry and given the importance of compliance, the Board Members considered, in particular, Nuveen's compliance activities for the Funds and enhancements thereto. In this regard, the Board Members recognized the quality of Nuveen's compliance team. The Board Members further noted Nuveen's negotiations with other service

providers and the corresponding reduction in certain service providers' fees at the May Meeting. In addition to the foregoing services, the Board Members also noted the additional services that NAM or its affiliates provide to Nuveen's closed-end funds, including, in particular, its secondary market support activities. The Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include: maintaining shareholder communications; providing advertising for the Nuveen closed-end funds; maintaining its closed-end fund website; maintaining continual contact with financial advisers; providing educational symposia; conducting research with investors and financial analysis regarding closed-end funds; and evaluating secondary market performance. With respect to the Nuveen closed-end funds that utilize leverage through the issuance of preferred shares ("Preferred Shares"), the Board Members noted Nuveen's continued support for the holders of Preferred Shares by, among other things: maintaining an in-house trading desk; maintaining a product manager for the Preferred Shares; developing distribution for Preferred Shares with new market participants; maintaining an orderly auction process; managing leverage and risk management of leverage; and maintaining systems necessary to test compliance with rating agency criteria. Based on their review, the Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Original Investment Management Agreements were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM At the May Meeting, the Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent third party (as described below). The Board Members also reviewed the respective Fund's portfolio level performance (which does not reflect fund level fees and expenses, and leverage) against customized benchmarks, described in further detail below. 66 In evaluating the performance information during the annual review at the May Meeting, in certain instances, the Board Members noted that the closest Performance Peer Group for a fund may not adequately reflect such fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such fund's performance with that of the Performance Peer Group. With respect to state-specific municipal funds, the Board Members also recognized that certain funds do not have a corresponding state-specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. With respect to municipal closed-end funds, funds that do not have corresponding state-specific Performance Peer Groups are from states other than New York, California, Florida, New Jersey, Michigan and Pennsylvania. However, with respect to funds based in Florida, New Jersey, Michigan and Pennsylvania, the peer group may be so small or the Nuveen funds may dominate the category to such an extent that performance information for such funds was also compared to the more general category for all states (other than New York and California). The Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2006. The Board Members also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses, and leverage) compared to customized portfolio level benchmarks for the one- and three-year periods ending December 31, 2006 (as applicable). The analysis was used to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Board Members determined that each Fund's investment performance over time had been satisfactory, subject to the following. With respect to various municipal closed-end funds, the Board Members noted relative total return underperformance in recent years compared to peers. The Board Members reviewed materials and discussed with NAM the factors contributing to the shift in performance including, among other things, the degree of risk undertaken by peers compared to the municipal closed-end funds (such as through the increased use of leverage or taking concentrated positions in high risk credits). In addition, the Board Members also considered a fund's dividend performance and the extent of any secondary market discounts. The Board Members noted NAM's efforts to evaluate the factors affecting performance and determine whether modification to a fund's investment strategy is necessary or appropriate, and concluded that they were satisfied with the steps being taken.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES During the annual review, in evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees

(before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. In reviewing the fee schedule for a Fund, the Board Members considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain funds launched since 1999). The Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group had significant overlap or even consisted entirely of the same unaffiliated funds. In reviewing the comparisons of fee and expense information, the Board Members recognized that in certain cases, the fund size relative to peers, the small size and odd composition of the Peer Group (including differences in objectives and strategies), expense anomalies, timing of information used or other factors impacting the comparisons thereby limited some of the usefulness of the comparative data. The Board Members also considered the differences in the use of leverage. Based on their review of the fee and expense information provided, the Board Members determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

67 ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued) 2. COMPARISONS WITH THE FEES OF OTHER CLIENTS At the annual review, the Board Members further reviewed data comparing the advisory fees of NAM with fees NAM charges to other clients. With respect to municipal funds, such clients include NAM's municipal separately managed accounts. In general, the advisory fees charged for separate accounts are somewhat lower than the advisory fees assessed to the Funds. The Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. As described in further detail above, such additional services include, but are not limited to: product management, fund administration, oversight of third party service providers, administration of Board relations, and legal support. The Board Members noted that the Funds operate in a highly regulated industry requiring extensive compliance functions compared to other investment products. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Board Members believe such facts justify the different levels of fees.

3. PROFITABILITY OF NUVEEN In conjunction with its review of fees, the Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. At the annual review, the Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last three years, the allocation methodology used in preparing the profitability data as well as the 2006 Annual Report for Nuveen. The Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Board Members noted the enhanced dialogue and information regarding profitability with NAM during the year, including more frequent meetings and updates from Nuveen's corporate finance group. The Board Members also reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. In reviewing profitability, the Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors, including the allocation of expenses. Further, the Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. Last year, the Board Members also designated an Independent Board Member as a point person for the Board to review the methodology determinations during the year and any refinements thereto, which relevant information produced from such process was reported to the full Board. In reviewing profitability, the Board Members recognized Nuveen's increased investment in its fund business. Based on its review, the Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided. In evaluating the reasonableness of the compensation, the Board Members also considered other amounts paid to NAM

by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Board Members determined that the advisory fees and expenses of the Funds were reasonable.

68 D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE With respect to economies of scale, the Board Members recognized the potential benefits resulting from the costs of a Fund being spread over a larger asset base. To help ensure the shareholders share in these benefits, the Board Members reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees. In addition to advisory fee breakpoints, the Board also approved a complex-wide fee arrangement in 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Board Members noted that the last complex-wide asset level breakpoint for the complex-wide fee schedule was at \$91 billion and that the Board Members anticipated further review and/or negotiations prior to the assets of the Nuveen complex reaching such threshold. Based on their review, the Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders, subject to further evaluation of the complex-wide fee schedule as assets in the complex increase. See Section II, Paragraph D - "Approval of the New Investment Management Agreements - Economies of Scale and Whether Fee Levels Reflect These Economies of Scale" for information regarding subsequent modifications to the complex-wide fee.

E. INDIRECT BENEFITS In evaluating fees, the Board Members also considered any indirect benefits or profits NAM or its affiliates may receive as a result of its relationship with each Fund. With respect to closed-end funds, the Board Members considered the revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds. In addition to the above, the Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. With respect to NAM, the Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions. Based on their review, the Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. OTHER CONSIDERATIONS The Board Members did not identify any single factor discussed previously as all-important or controlling in their considerations to continue an advisory contract. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Original Investment Management Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the renewal of the Original Investment Management Agreements be approved.

II. APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENTS Following the May Meeting, the Board Members were advised of the potential Transaction. As noted above, the completion of the Transaction would terminate each of the Original Investment Management Agreements. Accordingly, at the July Meeting, the Board of each Fund, including the Independent Board Members, unanimously approved the New Investment Management Agreements on behalf of the respective Funds. Leading up to the July Meeting, the Board Members had several meetings and deliberations with and without Nuveen management present, and with the advice of legal counsel, regarding the proposed Transaction as outlined below. On June 8, 2007, the Board Members held a special telephonic meeting to discuss the proposed Transaction. At that meeting, the Board Members established a special ad hoc committee comprised solely of Independent Board Members to focus on the Transaction and to keep the Independent Board Members updated with developments regarding the Transaction. On June 15, 2007, the ad hoc committee discussed with representatives of NAM the Transaction and modifications to the complex-wide fee schedule that 69 ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued) would generate additional fee savings at specified levels of complex-wide asset growth. Following the foregoing meetings and several subsequent telephonic conferences among Independent Board Members and independent counsel, and between Independent Board Members and representatives of Nuveen, the Board met on June 18, 2007 to further discuss the proposed Transaction. Immediately prior to and then again during the June 18, 2007 meeting, the Independent Board

Members met privately with their independent legal counsel. At that meeting, the Board met with representatives of MDP, of Goldman Sachs, Nuveen's financial adviser in the Transaction, and of the Nuveen Board to discuss, among other things, the history and structure of MDP, the terms of the proposed Transaction (including the financing terms), and MDP's general plans and intentions with respect to Nuveen (including with respect to management, employees, and future growth prospects). On July 9, 2007, the Board also met to be updated on the Transaction as part of a special telephonic Board meeting. The Board Members were further updated at a special in-person Board meeting held on July 19, 2007 (one Independent Board Member participated telephonically). Subsequently, on July 27, 2007, the ad hoc committee held a telephonic conference with representatives of Nuveen and MDP to further discuss, among other things, the Transaction, the financing of the Transaction, retention and incentive plans for key employees, the effect of regulatory restrictions on transactions with affiliates after the Transaction, and current volatile market conditions and their impact on the Transaction. In connection with their review of the New Investment Management Agreements, the Independent Board Members, through their independent legal counsel, also requested in writing and received additional information regarding the proposed Transaction and its impact on the provision of services by NAM and its affiliates. The Independent Board Members received, well in advance of the July Meeting, materials which outlined, among other things: [] the structure and terms of the Transaction, including MDP's co-investor entities and their expected ownership interests, and the financing arrangements that will exist for Nuveen following the closing of the Transaction; [] the strategic plan for Nuveen following the Transaction; [] the governance structure for Nuveen following the Transaction; [] any anticipated changes in the operations of the Nuveen funds following the Transaction, including changes to NAM's and Nuveen's day-to-day management, infrastructure and ability to provide advisory, distribution or other applicable services to the Funds; [] any changes to senior management or key personnel who work on Fund related matters (including portfolio management, investment oversight, and legal/compliance) and any retention or incentive arrangements for such persons; [] any anticipated effect on each Fund's expense ratio (including advisory fees) following the Transaction; [] any benefits or undue burdens imposed on the Funds as a result of the Transaction; [] any legal issues for the Funds as a result of the Transaction; [] the nature, quality and extent of services expected to be provided to the Funds following the Transaction, changes to any existing services and policies affecting the Funds, and cost-cutting efforts, if any, that may impact such services or policies; [] any conflicts of interest that may arise for Nuveen or MDP with respect to the Funds; [] the costs associated with obtaining necessary shareholder approvals and who would bear those costs; and [] from legal counsel, a memorandum describing the applicable laws, regulations and duties in approving advisory contracts, including, in particular, with respect to a change of control. 70 Immediately preceding the July Meeting, representatives of MDP met with the Board to further respond to questions regarding the Transaction. After the meeting with MDP, the Independent Board Members met with independent legal counsel in executive session. At the July Meeting, Nuveen also made a presentation and responded to questions. Following the presentations and discussions of the materials presented to the Board, the Independent Board Members met again in executive session with their counsel. As outlined in more detail below, the Independent Board Members considered all factors they believed relevant with respect to each Fund, including the impact that the Transaction could be expected to have on the following: (a) the nature, extent and quality of services to be provided; (b) the investment performance of the Funds; (c) the costs of the services and profits to be realized by Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect those economies of scale for the benefit of investors. As noted above, the Board Members had completed their annual review of the respective Original Investment Management Agreements at the May Meeting and many of the factors considered at the annual review were applicable to their evaluation of the New Investment Management Agreements. Accordingly, in evaluating the New Investment Management Agreements, the Board Members relied upon their knowledge and experience with NAM and considered the information received and their evaluations and conclusions drawn at the annual review. While the Board reviewed many Nuveen funds at the July Meeting, the Independent Board Members evaluated all information available to them on a fund-by-fund basis, and their determinations were made separately in respect of each Fund. A. NATURE, EXTENT AND QUALITY OF SERVICES In evaluating the nature, quality and extent of the services expected to be provided by NAM under the New Investment Management Agreements, the Independent Board Members considered, among other things, the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of NAM; the potential implications of regulatory restrictions on the Funds following the Transaction; the ability of NAM and its affiliates to perform their duties after the Transaction; and any anticipated changes to the current investment and other

practices of the Funds. The Board noted that the terms of each New Investment Management Agreement, including the fees payable thereunder, are substantially identical to those of the Original Investment Management Agreement relating to the same Fund (with both reflecting reductions to fee levels in the complex-wide fee schedule for complex-wide assets in excess of \$80 billion that have an effective date of August 20, 2007). The Board considered that the services to be provided and the standard of care under the New Investment Management Agreements are the same as the Original Investment Management Agreements. The Board Members further noted that key personnel who have responsibility for the Funds in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected to be the same following the Transaction. The Board Members considered and are familiar with the qualifications, skills and experience of such personnel. The Board also considered certain information regarding anticipated retention or incentive plans designed to retain key personnel. Further, the Board Members noted that no changes to Nuveen's infrastructure or operations as a result of the Transaction were anticipated other than potential enhancements as a result of an expected increase in the level of investment in such infrastructure and personnel. The Board noted MDP's representations that it does not plan to have a direct role in the management of Nuveen, appointing new management personnel, or directly impacting individual staffing decisions. The Board Members also noted that there were not any planned "cost cutting" measures that could be expected to reduce the nature, extent or quality of services. After consideration of the foregoing, the Board Members concluded that no diminution in the nature, quality and extent of services provided to the Funds and their shareholders is expected. In addition to the above, the Board Members considered potential changes in the operations of each Fund. In this regard, the Board Members considered the potential effect of regulatory restrictions on the Funds' transactions with future affiliated persons. During their deliberations, it was noted that, after the Transaction, a subsidiary of Merrill Lynch is expected to have an ownership interest in Nuveen at a level that will make Merrill Lynch an affiliated person of Nuveen. The Board Members recognized that applicable law would generally prohibit the Funds from engaging in securities transactions with Merrill Lynch as principal, and would also impose restrictions on using Merrill Lynch for agency transactions. They recognized that having MDP and Merrill Lynch as affiliates may restrict the Nuveen funds' ability to invest in securities of issuers controlled by MDP or issued by Merrill Lynch and its affiliates even if not bought directly from MDP or Merrill Lynch as principal. They also recognized that various regulations may require the Nuveen funds to apply investment limitations on a combined basis with affiliates of Merrill Lynch. The Board Members considered information provided by NAM regarding the potential impact on the Nuveen funds' operations as a result of these regulatory restrictions. The Board Members considered, in particular, the Nuveen funds that may be impacted most by the restricted access to Merrill Lynch, including: municipal funds (particularly certain state-specific funds), senior loan funds, taxable fixed income funds, preferred security funds and funds that heavily use derivatives. The Board Members considered such funds' historic use of Merrill Lynch as principal in their transactions and information provided by NAM regarding the expected impact resulting from Merrill Lynch's affiliation with Nuveen and available measures that could be taken to minimize such impact. NAM informed the Board Members that, although difficult to determine with certainty, its management did not believe that MDP's or Merrill Lynch's status as an affiliate of Nuveen would have a material adverse effect on any Nuveen fund's ability to pursue its investment objectives and policies. In addition to the regulatory restrictions considered by the Board, the Board Members also considered potential conflicts of interest that could arise between the Nuveen funds and various parties to the Transaction and discussed possible ways of addressing such conflicts. Based on its review along with its considerations regarding services at the annual review, the Board concluded that the Transaction was not expected to adversely affect the nature, quality or extent of services provided by NAM and that the expected nature, quality and extent of such services supported approval of the New Investment Management Agreements.

B. PERFORMANCE OF THE FUNDS With respect to the performance of the Funds, the Board considered that the portfolio management personnel responsible for the management of the Funds' portfolios were expected to continue to manage the portfolios following the completion of the Transaction. In addition, the Board Members recently reviewed Fund performance at the May Meeting, as described above, and determined that Fund performance was satisfactory or better, subject to the following. With respect to certain municipal closed-end funds with relative short-term underperformance, the Board Members concluded NAM was taking steps to evaluate the factors affecting performance and those steps would continue following the Transaction. Further, the investment policies and strategies were not expected to change as a

result of the Transaction. In light of the foregoing factors, along with the prior findings regarding performance at the annual review, the Board concluded that its findings with respect to performance supported approval of the New Investment Management Agreements.

C. FEES, EXPENSES AND PROFITABILITY As described in more detail above, during the annual review, the Board Members considered, among other things, the management fees and expenses of the Funds, the breakpoint schedules, and comparisons of such fees and expenses with peers. At the annual review, the Board Members determined that the respective Fund's advisory fees and expenses were reasonable. In evaluating the costs of services to be provided by NAM under the New Investment Management Agreements and the profitability of Nuveen for its advisory activities, the Board Members considered their prior conclusions at the annual review and whether the management fees or other expenses would change as a result of the Transaction. As described above, the investment management fee is composed of two components--a fund-level component and complex-wide level component. The fee schedule under the New Investment Management Agreements to be paid to NAM is identical to that under the Original Investment Management Agreements, including the modified complex-wide fee schedule. As noted above, the Board recently approved a modified complex-wide fee schedule that would generate additional fee savings on complex-wide assets above \$80 billion. The modifications have an effective date of August 20, 2007 and are part of the Original Investment Management Agreements. Accordingly, the terms of the complex-wide component under the New Investment Management Agreements are the same as under the Original Investment Management Agreements. The Board Members also noted that Nuveen has committed for a period of two years from the 72 date of closing of the Transaction that it will not increase gross management fees for any Nuveen fund and will not reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels. Based on the information provided, the Board Members did not expect that overall Fund expenses would increase as a result of the Transaction. In addition, the Board Members considered that additional fund launches were anticipated after the Transaction which would result in an increase in total assets under management in the complex and a corresponding decrease in overall management fees under the complex-wide fee schedule. Taking into consideration the Board's prior evaluation of fees and expenses at the annual renewal, and the modification to the complex-wide fee schedule, the Board determined that the management fees and expenses were reasonable. While it is difficult to predict with any degree of certainty the impact of the Transaction on Nuveen's profitability, at the recent annual review, the Board Members were satisfied that Nuveen's level of profitability for its advisory activities was reasonable. During the year, the Board Members had noted the enhanced dialogue regarding profitability and the appointment of an Independent Board Member as a point person to review methodology determinations and refinements in calculating profitability. Given their considerations at the annual review and the modifications to the complex-wide fee schedule, the Board Members were satisfied that Nuveen's level of profitability for its advisory activities continues to be reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE The Board Members have been cognizant of economies of scale and the potential benefits resulting from the costs of a Fund being spread over a larger asset base. To help ensure that shareholders share in the benefits derived from economies of scale, the Board adopted the complex-wide fee arrangement in 2004. At the May Meeting, the Board Members reviewed the complex-wide fee arrangements and noted that additional negotiations may be necessary or appropriate as the assets in the complex approached the \$91 billion threshold. In light of this assessment coupled with the upcoming Transaction, at the June 15, 2007 meeting, the ad hoc committee met with representatives of Nuveen to further discuss modifications to the complex-wide fee schedule that would generate additional savings for shareholders as the assets of the complex grow. The proposed terms for the complex-wide fee schedule are expressed in terms of targeted cumulative savings at specified levels of complex-wide assets, rather than in terms of targeted marginal complex-wide fee rates. Under the modified schedule, the schedule would generate additional fee savings beginning at complex-wide assets of \$80 billion in order to achieve targeted cumulative annual savings at \$91 billion of \$28 million on a complex-wide level (approximately \$0.6 million higher than those generated under the then current schedule) and generate additional fee savings for asset growth above complex-wide assets of \$91 billion in order to achieve targeted annual savings at \$125 billion of assets of approximately \$50 million on a complex-wide level (approximately \$2.2 million higher annually than that generated under the then current schedule). At the July Meeting, the Board approved the modified complex-wide fee schedule for the Original Investment Management Agreements and these same terms will apply to the New Investment Management Agreements. Accordingly, the Board Members believe that the breakpoint schedules and revised complex-wide fee schedule are appropriate and desirable in ensuring that shareholders participate in the benefits

derived from economies of scale. E. **INDIRECT BENEFITS** During their recent annual review, the Board Members considered any indirect benefits that NAM may receive as a result of its relationship with the Funds, as described above. As the policies and operations of Nuveen are not anticipated to change significantly after the Transaction, such indirect benefits should remain after the Transaction. The Board Members further considered any additional indirect benefits to be received by NAM or its affiliates after the Transaction. The Board Members noted that other than benefits from its ownership interest in Nuveen and indirect benefits from fee revenues paid by the Funds under the management agreements and other Board-approved relationships, it was currently not expected that MDP or its affiliates would derive any benefit from the Funds as a result of the Transaction or transact any business with or on behalf of the Funds (other than perhaps potential Fund acquisitions, in secondary market transactions, of securities issued by MDP portfolio companies); or that Merrill Lynch or its affiliates would derive any benefits from the Funds as a result of the Transaction (noting that, indeed, Merrill Lynch would stand to experience the discontinuation of principal transaction activity with the Nuveen funds and likely would experience a noticeable reduction in the volume of agency transactions with the Nuveen funds). 73 **ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS** (continued) F. **OTHER CONSIDERATIONS** In addition to the factors above, the Board Members also considered the following with respect to the Funds: Nuveen would rely on the provisions of Section 15(f) of the 1940 Act. Section 15(f) provides, in substance, that when a sale of a controlling interest in an investment adviser occurs, the investment adviser or any of its affiliated persons may receive any amount or benefit in connection with the sale so long as (i) during the three-year period following the consummation of a transaction, at least 75% of the investment company's board of directors must not be "interested persons" (as defined in the 1940 Act) of the investment adviser or predecessor adviser and (ii) an "unfair burden" (as defined in the 1940 Act, including any interpretations or no-action letters of the SEC) must not be imposed on the investment company as a result of the transaction relating to the sale of such interest, or any express or implied terms, conditions or understanding applicable thereto. In this regard, to help ensure that an unfair burden is not imposed on the Nuveen funds, Nuveen has committed for a period of two years from the date of the closing of the Transaction (i) not to increase gross management fees for any Nuveen fund; (ii) not to reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels during that period; (iii) that no Nuveen fund whose portfolio is managed by a Nuveen affiliate shall use Merrill Lynch as a broker with respect to portfolio transactions done on an agency basis, except as may be approved in the future by the Compliance Committee of the Board; and (iv) that NAM shall not cause the Funds and other municipal funds that NAM manages, as a whole, to enter into portfolio transactions with or through the other minority owners of Nuveen, on either a principal or an agency basis, to a significantly greater extent than both what one would expect an investment team to use such firm in the normal course of business, and what NAM has historically done, without prior Board or Compliance Committee approval (excluding the impact of proportionally increasing the use of such other "minority owners" to fill the void necessitated by not being able to use Merrill Lynch). The Funds would not incur any costs in seeking the necessary shareholder approvals for the New Investment Management Agreements (except for any costs attributed to seeking shareholder approvals of Fund specific matters unrelated to the Transaction, such as approval of Board Members, in which case a portion of such costs will be borne by the applicable Funds). The reputation, financial strength and resources of MDP. The long-term investment philosophy of MDP and anticipated plans to grow Nuveen's business to the benefit of the Nuveen funds. The benefits to the Nuveen funds as a result of the Transaction including: (i) as a private company, Nuveen may have more flexibility in making additional investments in its business; (ii) as a private company, Nuveen may be better able to structure compensation packages to attract and retain talented personnel; (iii) as certain of Nuveen's distribution partners are expected to be equity or debt investors in Nuveen, Nuveen may be able to take advantage of new or enhanced distribution arrangements with such partners; and (iv) MDP's experience, capabilities and resources that may help Nuveen identify and acquire investment teams or firms and finance such acquisitions. The historic premium and discount levels at which the shares of the Nuveen funds have traded at specified dates with particular focus on the premiums and discounts after the announcement of the Transaction, taking into consideration recent volatile market conditions and steps or initiatives considered or undertaken by NAM to address discount levels. 74 G. **CONCLUSION** The Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the New Investment Management Agreements are fair and reasonable, that the fees therein are reasonable in light of the services to be provided to each Fund and that the New Investment

Management Agreements should be approved and recommended to shareholders. III. APPROVAL OF INTERIM CONTRACTS As noted above, at the July Meeting, the Board Members, including the Independent Board Members, unanimously approved the Interim Investment Management Agreements. If necessary to assure continuity of advisory services, the Interim Investment Management Agreements will take effect upon the closing of the Transaction if shareholders have not yet approved the New Investment Management Agreements. The terms of each Interim Investment Management Agreement are substantially identical to those of the corresponding Original Investment Management Agreement and New Investment Management Agreement, respectively, except for certain term and escrow provisions. In light of the foregoing, the Board Members, including the Independent Board Members, unanimously determined that the scope and quality of services to be provided to the Funds under the respective Interim Investment Management Agreement are at least equivalent to the scope and quality of services provided under the applicable Original Investment Management Agreement.

75 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.

76 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.

77 Glossary of TERMS USED in this REPORT

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

[] AVERAGE EFFECTIVE MATURITY: The average of

the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust. [] **INVERSE FLOATERS:** Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis. [] **MODIFIED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds. Modified duration is a formula that expresses the measurable change in the value of a security in response to a change in interest rates. [] **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price. [] **NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day. [] **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment. [] **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.

78 Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com. You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE Each Fund's Chief Executive Officer has submitted to the Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

INVESTMENT POLICY CHANGES In May 2007, the Funds' Board of Trustees voted to permit the Funds' to make loans from Fund assets to certain bond issuers. The amounts of these loans are subject to strict limits. This policy is designed to enhance the Funds' ability to meet their Funds' investment objectives by providing for increased portfolio management flexibility, greater diversification potential, and opportunities for increased capital appreciation over time.

BOARD OF TRUSTEES Robert P. Bremner Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Timothy R. Schwertfeger Judith M. Stockdale Carole E. Stone

FUND MANAGER Nuveen Asset Management 333 West Wacker Drive Chicago, IL 60606

CUSTODIAN State Street Bank & Trust Company Boston,

MA TRANSFER AGENT AND SHAREHOLDER SERVICES State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 LEGAL COUNSEL Chapman and Cutler LLP Chicago, IL INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Ernst & Young LLP Chicago, IL Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semi-annual report. 79 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. Managing \$170 billion in assets as of September 30, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities. Find out how we can help you reach your financial goals. To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money. Learn more about Nuveen Funds at: www.nuveen.com/etf Share prices Fund details Daily financial news Investor education Interactive planning tools

ESA-B-0907D ITEM 2. CODE OF ETHICS. Not applicable to this filing. ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. Not applicable to this filing. ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Not applicable to this filing. ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. Not applicable to this filing. 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. Not applicable to this filing. ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable to this filing. ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item. ITEM 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 12. EXHIBITS. File the exhibits listed below as part of this Form. (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 to this filing. (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

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23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable. (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto. SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Nuveen California Select Tax-Free Income Portfolio ----- By (Signature and Title)* /s/ Kevin J. McCarthy ----- Kevin J. McCarthy (Vice President and Secretary) Date: December 6, 2007 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)* /s/ Gifford R. Zimmerman ----- Gifford R. Zimmerman Chief Administrative Officer (principal executive officer) Date: December 6, 2007 ----- By (Signature and Title)* /s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal financial officer) Date: December 6, 2007 ----- * Print the name and title of each signing officer under his or her signature.