NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO
Form N-CSR
June 07, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6623

Nuveen California Select Tax-Free Income Portfolio
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

In recent months the positive atmosphere in financial markets has reflected efforts by central banks in the U.S. and Europe to provide liquidity to the financial system and keep interest rates low. At the same time, future economic growth in these countries still faces serious headwinds in the form of high energy prices, uncertainties about potential political leadership changes and increasing pressure to reduce government spending regardless of its impact on the economy. Together with the continuing political tensions in the Middle East, investors have many reasons to remain cautious.

Though progress has been painfully slow, officials in Europe have taken important steps to address critical issues. The European Central Bank has provided vital liquidity to the banking system. Similarly, officials in the Euro area finally agreed to an enhanced "firewall" of funding to deal with financial crises in member countries. These steps, in addition to the completion of another round of financing for Greece, have eased credit conditions across the continent. Several very significant challenges remain with the potential to derail the recent progress but European leaders have demonstrated political will and persistence in dealing with their problems.

In the U.S., strong corporate earnings and continued progress on job creation have contributed to a rebound in the equity market and many of the major stock market indexes are approaching their levels before the financial crisis. The Fed's commitment to an extended period of low interest rates is promoting economic growth, which remains moderate but steady and raises concerns about the future course of long term rates once the program ends. Pre-election maneuvering has added to the highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer with little progress being made to deal with them.

During the last year, investors have experienced a sharp decline and a strong recovery in the equity markets. Experienced investment teams keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long term goals for investors. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
May 18, 2012

Portfolio Managers' Comments

Nuveen Select Tax-Free Income Portfolio (NXP)
Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
Nuveen Select Tax-Free Income Portfolio 3 (NXR)
Nuveen California Select Tax-Free Income Portfolio (NXC)
Nuveen New York Select Tax-Free Income Portfolio (NXN)

Portfolio managers Tom Spalding and Scott Romans examine economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of the Nuveen Select Portfolios. With 36 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, has managed NXC since 2003 and NXN since January 2011.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended March 31, 2012?

During this period, the U.S. economy's progress toward recovery from recession remained moderate. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its April 2012 meeting (after the end of this reporting period), the central bank affirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through late 2014. The Fed also stated that it would continue its program to extend the average maturity of its holdings of U.S. Treasury securities by purchasing $400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

In the first quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.2%, marking eleven consecutive quarters of positive growth. The Consumer Price Index (CPI) rose 2.7% year-over-year as of March 2012, while the core CPI (which excludes food and energy) increased 2.3% during the

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

same period, edging above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions have shown some signs of improvement, as national unemployment stood at 8.2% in March 2012, the lowest level since January 2009, down from 8.9% in March 2011. The housing market continued to be the major weak spot in the economy. For the twelve months ended February 2012 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index of 20 major metropolitan areas lost 3.5%, as housing prices hit their lowest levels since October 2002. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

Municipal bond prices generally rallied over this period, amid strong demand and yields that continued to be relatively low. Although the availability of tax-exempt supply improved in recent months, the pattern of new issuance remained light compared with long-term historical trends. This served as a key driver of performance, as tight supply and strong demand combined to create favorable market conditions for municipal bonds. Concurrent with rising prices, yields declined across most maturities, especially at the longer end of the municipal yield curve. The depressed level of municipal bond issuance was due in part to the continuing impact of the taxable Build America Bonds (BAB) program. Even though the BAB program expired at the end of 2010, issuers had made extensive use of its favorable terms to issue almost $190 billion in taxable BAB bonds during 2009 and 2010, representing approximately 25% of all municipal issuance during that period. Some borrowers accelerated issuance into 2010 in order to take advantage of the program before its termination, fulfilling their capital program borrowing needs well into 2011 and 2012. This reduced the need for many borrowers to come to market with new issues during this period. The low level of municipal issuance during this period also reflected the current political distaste for additional borrowing by state and local governments and the prevalent atmosphere of municipal budget austerity.

Over the twelve months ended March 31, 2012, municipal bond issuance nationwide totaled $326.3 billion, a decrease of 14% compared with issuance during the twelvemonth period ended March 31, 2011. During this period, demand for municipal bonds remained very strong, especially from individual investors.

How were economic and market conditions in California and New York during this period?

California's diverse economy has shown signs of gaining momentum, with job growth rebounding as increased demand for internet-based services and mobile device applications led to strengthening of the technology and other service sectors. This, in turn, produced improvement in the state's jobless rate. As of March 2012, California's unemployment rate was 11.0%, down from 11.9% in March 2011. However, housing, the primary driver of the state's most recent economic decline, remained a drag on the California economy, as foreclosures continued to put downward pressure on prices. According to the S&P/Case-Shiller Index, housing prices in San Diego, San Francisco and Los Angeles fell 3.9%, 4.1%, and 5.2%, respectively, over the twelve months ended February 2012 (most recent data available at the time this report was prepared). These rates compared with an average decline of 3.5% nationally for the same period. Statewide, home prices in California have lost almost 60% of their value since the peak in 2006. Overall, budget problems posed the largest threat to the state's economic outlook over the near term, as California continued to be burdened by persistent deficits and spending that outweighed the state's ability to generate revenues. In June 2011, the Budget Act of 2011 closed a projected two-year gap of $26.6 billion through the remainder of fiscal 2011 and 2012. However, the $120.1 billion act remained structurally unbalanced, relying on revenue assumptions that, if not met, would trigger additional expenditure cuts. When those revenue assumptions were not realized, the state implemented almost $1 billion in trigger cuts effective January 1, 2012, mainly affecting state universities, community colleges, and human services. The $137.3 billion budget proposal for fiscal 2013 closes an estimated $9.2 billion gap and assumes additional revenues generated by a voter-approved, five-year temporary tax increase. The budget also calls for spending reductions mainly in the areas of welfare and child care for the poor. As of March 2012, California maintained credit ratings on its general obligation (GO) debt of A1, A- and A- from Moody's Investors Service (Moody's), S&P and Fitch, respectively. For the twelve months ended March 31, 2012, municipal issuance in California totaled $42.8 billion, a decrease of 14% from the previous twelve months. California was the largest state issuer in the nation for this period, representing approximately 13% of total issuance nationwide.

By some measures, the New York economy's recovery from recession appears to have regained momentum following a brief slowdown during the summer of 2011. Job growth in the state accelerated over the past twelve months, led by professional and business services, education and health, leisure and hospitality and wholesale and retail trade, which together accounted for more than 55% of the jobs in New York. As of March 2012, unemployment in New York was 8.5%, up from 8.0% in March 2011 but still below the recent high of 8.9% in January 2010. The recent increase in the state's jobless rate has been attributed to the entry of additional job-seekers into the market as more new jobs were created as well as to layoffs in the financial services and manufacturing sectors. Concerns about the impact of the European debt crisis on New York's tourism, trade and financial services industries continued to temper the outlook for the state's economic growth. The decline in housing also continued to weigh on the New York economy. Over the twelve months ended February 2012 (most recent data available at the time this report was prepared), the average home price in the New York City area fell 3.0%, compared with a 3.5% drop nationally, according to the S&P/Case-Shiller

Index. This brought New York City home values to their lowest level since the 2006 peak. In general, New York's budget picture improved over the past twelve months. The state's fiscal 2012 budget included a 1% cut in spending from fiscal 2011, but no new borrowing. Revenues were increased through a tax hike passed in December 2011, which raised the state's top tax rate for high-income earners (annual incomes of more than $2 million) to 8.82% from 6.85%, and expenditures have been more tightly controlled. The recently enacted $132.5 billion budget for fiscal 2013 holds spending to fiscal 2012 levels. As of March 31, 2012, Moody's and S&P rated New York GO debt at Aa2 and AA, respectively. For the twelve months ended March 31, 2012, municipal issuance in New York totaled $41.0 billion, up 4% from the previous twelve months. This ranked New York second among state issuers, behind California.

What key strategies were used to manage the Nuveen Select Portfolios during this reporting period?

As previously discussed, municipal bond prices generally rallied during this period, and yields remained relatively low. In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep the Portfolios fully invested.

During this period, the national Portfolios found value in various areas of the market, including the health care and transportation (specifically airports and tollroads) sectors as well as tobacco credits and zero coupon bonds. Overall, our focus was on purchasing discount and lower coupon bonds and lower to intermediate investment grade quality credits, generally rated A and BBB, that we believed were undervalued.

NXC took advantage of attractive opportunities to add new BBB holdings as well as California state GO bonds when they came to market in the fall of 2011. Based on recent tobacco consumption data, NXC also swapped some of its higher dollar-priced tobacco holdings for tobacco bonds with better downside profiles in terms of credit outlook. These relative value swaps also benefited NXC by maintaining yields and recognizing losses for tax purposes.

In addition, NXC continued to actively add exposure to redevelopment agency (RDA) bonds, used to fund programs to improve economically depressed areas in California. In June 2011, two state bills amending the law that created RDAs were approved as part of cost-saving measures to close gaps in the California state budget. Assembly Bill (AB) 26 provided for the dissolution of all RDAs, while AB 27 would allow municipalities to keep their RDAs by committing to substantial community payments to the state. A lawsuit challenging the constitutionality of both bills was filed by an RDA lobbying group in July 2011. In late December 2011, the California Supreme Court ruled that AB 26 was constitutional and ordered the dissolution of all 400 RDAs in the state by February 1, 2012, creating successor agencies and oversight boards to manage obligations (e.g., contracts, bonds, leases) that were in place prior to the dissolution and take title to the RDAs' housing and other assets. However, the court struck down AB 27, concluding that the required community payments were not voluntary and therefore violated the state constitution. During this period, the uncertainty surrounding the fate of the state's RDAs caused spreads on RDA bonds to widen substantially and prompted RDAs to issue their remaining capacity of bonds. This resulted in heavy issuance of RDA bonds that came to market at attractive prices with higher coupons and very attractive structures, including 10-year call provisions. Consequently, we were able to add some bonds to NXC's portfolio, purchasing new RDA bonds in the primary market during the first part of this period and buying additional RDA bonds, some of which were insured credits issued prior to 2008, in the secondary market during the last part of this period.

During this period, NXN added tax increment financing bonds. In addition, this Portfolio carried out some health care credit swapping; that is, based on our fundamental credit view, NXN sold health care positions that we thought were overvalued and purchased bonds in the same sector that we believed were undervalued. On the whole, purchase activity in NXN was relatively light due to the low yield environment and the difficulty of finding appropriate tax-exempt bonds in the New York market.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds. A sizeable number of bond calls and refundings provided a meaningful source of liquidity, which drove much of our activity as we worked to redeploy the proceeds to keep the Portfolios fully invested. In the three national Portfolios, 80% to 90% of these calls involved escrowed/pre-refunded bonds. For cash management purposes, the national Portfolios also made a few trades at the end of 2011 aimed at increasing duration, in which they sold credits with very short durations and purchased longer maturity bonds. In NXC, we took advantage of strong bids for lower-rated credits to pare our position in bonds rated BBB that we judged to be good sales candidates due to their less protective security provisions, which in the current economic environment, made them more sensitive to credit stress. Apart from these sales, selling was relatively minimal during this period, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of March 31, 2012, all of these Portfolios continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Portfolios perform during the twelve-month period ended March 31, 2012?

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

Average Annual Total Returns on Net Asset Value
For periods ended 3/31/12

	1-Year	5-Year	10-Year
National Portfolios			
NXP	12.72%	4.87%	5.25%
NXQ	12.97%	3.92%	4.68%
NXR	12.23%	4.81%	5.09%
Standard & Poor's (S&P) National Municipal Bond Index*	12.56%	5.11%	5.49%
Lipper General and Insured Unleveraged Municipal Debt Funds Classification Average*	13.68%	4.36%	4.89%
California Portfolio			
NXC	17.64%	5.34%	5.46%
Standard & Poor's (S&P) California Municipal Bond Index*	14.66%	5.10%	5.55%
Lipper California Municipal Debt Funds Classification Average*	26.67%	4.73%	6.52%
New York Portfolio			
NXN	11.25%	4.98%	5.14%
Standard & Poor's (S&P) New York Municipal Bond Index*	11.22%	5.17%	5.44%
Lipper New York Municipal Debt Funds Classification Average*	18.78%	4.94%	6.34%

For the twelve months ended March 31, 2012, the total returns on net asset value (NAV) for NXP and NXQ outperformed the return for the Standard & Poor's (S&P) National Municipal Bond Index, while NXR trailed this index. NXC and NXN exceeded the returns for the Standard & Poor's (S&P) California Municipal Bond Index and the Standard & Poor's (S&P) New York Municipal Bond Index, respectively. All of the Portfolios underperformed the average returns for their respective Lipper Municipal Debt Funds Classification Average.

Key management factors that influenced the Portfolios' returns during this period included duration and yield curve positioning, credit exposure and sector allocation.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Both NXP and NXC, which had the longest durations among these five Portfolios, benefited from having durations that exceeded that of the market as a whole. However, in NXC, this was partially offset by the Portfolio's yield curve positioning, with a slight underweight in the outperforming long end of the yield curve and a small overweight in the shorter range of the curve that underperformed. NXQ, NXR and NXN all

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

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

* Refer to Glossary of Terms Used in this Report for definitions.

had durations shorter than their benchmarks, which detracted from their performance, although this was counteracted to some degree by a positive contribution from yield curve positioning in NXQ and NXR.

Credit exposure also played a role in performance during these twelve months, as lower-rated bonds, especially those rated BBB, generally outperformed higher-quality bonds, with issues rated AAA posting the weakest returns. The outperformance of the lower-quality sector was due in part to the greater demand for lower-rated bonds as investors looked for investment vehicles offering higher yields. All of these Portfolios had good exposure to bonds rated BBB, with NXQ, NXC and NXN benefiting from significant overweightings in this credit sector. The performance of NXC and NXN was also helped by underweightings in bonds rated AAA and AA, respectively. Among the three national Portfolios, NXN held the most AAA rated bonds, which hampered its performance.

Holdings and sectors that generally made positive contributions to the Portfolios' returns during this period included zero coupon bonds, health care, industrial development revenue (IDR), transportation and special tax credits. Lease-backed and education bonds also outpaced the general municipal market for the period. Tobacco bonds backed by the 1998 master settlement agreement were also one of the top performing sectors, as these bonds benefited from several developments in the market, including increased demand for higher-yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales have fallen less steeply than anticipated, the 46 states participating in the agreement, including California and New York, stand to receive increased payments from the tobacco companies.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperfor-mance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of March 31, 2012, all three of the national Portfolios, especially NXP, were overweighted in pre-refunded bonds, while NXN held the smallest allocation of pre-refunded credits. GO and other tax-supported bonds as well as credits issued by the water and sewer, electric utilities, housing and resource recovery sectors also generally lagged the performance of the general municipal market for this period. All of the Portfolios were underweighted to varying degrees in GO credits, which lessened the negative impact of these holdings. In the three national Portfolios, the underexposure to GOs was offset to a certain extent by an overweighting in sales tax and other dedicated tax bonds. NXC was particularly underweighted in California state GOs relative to the California market. This underweighting was due to the fact that California state GOs comprise such a large portion of the tax-supported sector in California that it is impossible to match the market weighting in our portfolios. Even though GOs nationally generally underperformed, GO bonds issued by local governments in California performed well and NXC's overweight in this area of the market benefited its performance.

Fund Leverage and
Other Information

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Leverage Risk. Each Fund's use of effective leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.