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NUVEEN SELECT TAX FREE INCOME PORTFOLIO
Form N-CSR
June 08, 2006

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 811-6548

Nuveen Select Tax-Free Income Portfolio

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2006

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT March 31, 2006

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

NUVEEN SELECT
TAX-FREE INCOME
PORTFOLIO
NXP

NUVEEN SELECT
TAX-FREE INCOME
PORTFOLIO 2
NXQ

NUVEEN SELECT
TAX-FREE INCOME
PORTFOLIO 3
NXR

NUVEEN CALIFORNIA
SELECT TAX-FREE
INCOME PORTFOLIO
NXC

NUVEEN NEW YORK
SELECT TAX-FREE
INCOME PORTFOLIO
NXN

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

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

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and statements directly from Nuveen.

(Be sure to have the address sheet that
accompanied this report handy. You'll need
it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

Municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. I encourage you to contact your personal financial advisor who can help explain this important investment strategy.

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK THAT COMES WITH INVESTING."

Nuveen Investments is pleased to offer you choices when it comes to receiving your fund reports. As an alternative to mailed print copies, you can also sign up to receive future Fund reports and other Fund information by e-mail and the Internet. Not only will you receive the information faster, but this may also help lower your Fund's expenses. The inside front cover of this report contains information on how you can sign up.

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We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

May 3, 2006

Nuveen Investments Select Tax-Free Income Portfolios
(NXP, NXQ, NXR, NXC, NXN)

Portfolio Managers'
COMMENTS

Portfolio managers Tom Spalding, Scott Romans, and Paul Brennan review the economic and municipal market environments, key investment strategies, and annual performance of the Nuveen Select Tax-Free Income Portfolios. With 31 years of investment experience, Tom has managed the three national Portfolios since 1999. Scott, who joined Nuveen in 2000, and Paul, who has 15 years of investment experience, have managed NXC and NXN, respectively, since 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED MARCH 31, 2006?

During this reporting period, we saw an increase in interest rates across the yield curve, although short-term rates rose at a much faster pace than longer-term rates. Between April 1, 2005 and March 31, 2006, the Federal Reserve announced eight increases of 0.25% each in the fed funds rate, raising this short-term target by 200 basis points (from 2.75% to 4.75%). In all, the Fed has implemented fifteen .25% hikes in the fed funds rate since June 2004. However, yields in the longer part of the curve proved to be more resistant to increases. The yield on the benchmark 10-year U.S. Treasury note ended March 2006 at 4.85%, up from 4.50% twelve months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.14% at the end of March 2006, an increase of just 11 basis points from the beginning of April 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as shorter-term rates approached the levels of longer-term rates.

Even with rising interest rates, increased energy prices, and a housing market that gave some indications of softening, the economy remained resilient, with a healthy pattern of growth. After expanding at a rate of 3.3% in the second quarter of 2005, the U.S. gross domestic product (GDP) grew by 4.1% in the third quarter before slowing to 1.7% in the fourth quarter (all GDP numbers are annualized). In the first quarter of 2006, the GDP rebounded to 4.8%, fueled by the return of consumer and federal spending and increased business investment in equipment. The overall employment picture remained positive, with national

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unemployment at 4.7% in March 2006, down from 5.1% in March 2005. Despite a slight increase in inflation expectations, the year-over-year increase in the Consumer Price Index as of March 2006 remained relatively benign, at 3.4%. However, for the first three months of 2006, inflation rose at the slightly faster pace of 4.3% annualized, compared with 3.4% for all of 2005.

4

Over the 12 months ended March 2006, municipal bond supply nationwide remained relatively strong, as \$403.6 billion in new securities came to market, down 1.5% from the previous 12 months. However, following record levels of issuance in calendar year 2005, we saw a dramatic drop-off in supply during the first three months of 2006, when municipal issuance totaled \$69.6 billion, a decrease of 29% from the same period in 2005. During the first quarter of 2006, the transportation and education sectors and general purpose bonds experienced the largest drops in issuance. A major factor in 2006's decline was the sharp reduction in pre-refunding volume, which was off 55% from last year's levels. Although interest rates remained favorable for refundings, most borrowers already had ample opportunities to come to the market during 2005. Overall, demand for municipal bonds remained strong and diversified during this period.

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

During this reporting period, California's economy experienced significant improvement in the employment sector. Gains in construction, natural resources, and tourism led the way, overshadowing small job losses in the information services sector. As of March 2006, California's unemployment rate was 4.8%, down from 5.5% in March 2005. Although the state continued to work toward the political consensus necessary to address the balanced budget issue and other fiscal problems of the past few years, California's recent economic expansion has led to strong growth in both personal and corporate income, which in turn has generated higher tax revenues.

In July 2005, both Moody's and Fitch upgraded their ratings on California's general obligation debt--to A2 from A3 and to A from A-, respectively. Standard and Poor's maintained its California GO rating at A. In announcing the upgrades, the rating agencies cited the improvements in state revenues. For the 12 months ended March 31, 2006, municipal issuance in California totaled \$56.9 billion, a decrease of 10% from the previous 12 months. During the first three months of 2006, supply in the state continued to decline, with \$9.1 billion in new issuance, down 23% from January-March 2005. California continued to rank as the largest state issuer in the nation for both time periods.

5

New York also continued to recover economically, with employment growth in financial services, healthcare and education, and natural resources. However, the state's manufacturing sector continued to lose jobs. Although more diversified than it was a decade ago, the New York economy remained highly dependent on the financial services sector, making it more susceptible to economic cycles. In March 2006, unemployment in New York stood at 4.7%, down from 4.8% in March 2005.

As of March 2006, New York State general obligation bonds were rated Aa3 by

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Moody's, AA by S&P, and AA- by Fitch; all three rating agencies maintained a stable outlook for the state. In February 2006, S&P upgraded the credit rating on New York personal income tax (PIT) bonds to AAA from AA. S&P's upgrade of the PIT credits, which are issued by public authorities such as New York Dormitory Authority, New York Urban Development Corporation, New York Housing Finance Authority, and New York Thruway Authority, affected billions of dollars of debt and served as an indication of the state's improving financial status. New York City's credit rating was upgraded by Moody's (A1 from A2) and S&P (A+ from A) in April and May 2005, respectively, representing the highest ratings ever given New York City by these agencies. During the reporting period ended March 31, 2006, municipal issuance in New York totaled \$42.5 billion, a decrease of 3% from the previous 12 months. The first three months of 2006 saw state supply drop off more precipitously, with \$6.1 billion in new issuance, down 38% from the first quarter of 2005. For the annual period, New York ranked second only to California in terms of municipal issuance.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THE 12 MONTHS ENDED MARCH 31, 2006?

As interest rates rose and the yield curve flattened, one of our key strategies continued to be careful duration¹ management. Our purchase activity during this period focused on the varying duration needs of the Portfolios. For the three national Portfolios, we sought to purchase attractively priced bonds with more than 15 years to maturity, and we looked for bonds that mature in 10 to 20 years for NXN. For NXC, we continued to see a substantial number of advance refundings² in the California market. While these refundings benefited NXC's performance during this period, they also had a shortening effect on the Portfolio's duration. Our purchase activity in this Portfolio therefore emphasized longer bonds maturing in 20 to 30 years.

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- 2 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

6

To help us maintain the Portfolios' durations within a preferred strategic range, we were also selectively selling holdings with shorter durations, including bonds priced to short call dates and, in NXN, bonds that were currently callable and short-dated pre-refunded bonds. Selling these shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Portfolios' overall call protection profiles.

In NXN, rising yields during this period also provided some opportunities to sell a few of our holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process allowed us to maintain NXN's current portfolio characteristics while strengthening its income stream. It also enabled us to realize some capital losses that can be used to offset any capital gains realized in 2006 or carried forward to offset future realized gains.

In looking for potential purchase candidates during this period, we kept an

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opportunistic eye toward all types of issuance that we believed could add value to the Portfolios. In general, portfolio activity was relatively light, due in part to the overall decline in municipal supply, especially during the last three months of this period. Much of the new supply was highly rated and/or insured, and the majority of our new purchases during this time were higher-rated credits.

In the national Portfolios, we added some zero coupon bonds, purchased at times when we believed these credits were attractively priced. Zero coupon bonds feature very long durations and were helpful as part of our duration management strategies in extending the Portfolios' average maturities and durations. In addition, zeros' long durations helped to place them among the best performing sectors of the market during this period. In general, we looked to states with stronger issuance, including New York, Texas, Illinois, Massachusetts, and New Jersey, for opportunities to add value to our National Portfolios. Overall, the Portfolios remained well diversified geographically. We should also note that, during this period, we reached a settlement agreement with United Airlines, which emerged from bankruptcy in February 2006.

7

In NXN, we participated in one of the larger issues of the period, the \$950 million Long Island Power Authority (LIPA) offering in March 2006. The LIPA bonds were issued in two series, the first of which refinanced bonds issued by LIPA in 1998 and the second of which will be used to reimburse LIPA's treasury for capital improvements. We purchased a significant amount of these insured bonds for NXN, both to replace the 1998 LIPA bonds that were advance refunded and to add to our position in these credits.

While we continued to emphasize maintaining the Portfolios' weightings of bonds rated BBB or lower and nonrated bonds, tighter supply meant fewer opportunities to find additional lower-rated issues that we believed represented value for shareholders. One area where we did find opportunities to purchase lower-rated bonds was the tobacco sector. In NXN, we participated in the \$1.4 billion issuance of BBB rated tobacco bonds by TSASC, Inc. New York in February 2006, and in NXC, we added BBB rated tobacco bonds issued by Sonoma County. Although the Sonoma County bonds had lower coupons and shorter maturities than we had strategically targeted for NXC during this period, we believed that this was offset by the attractive structures and return potential offered by these credits. In NXC, we also further diversified our exposure to the lower end of the credit spectrum by purchasing BBB+ bonds issued for Daughters of Charity Health System and A3 rated credits issued for Cedars-Sinai Medical Center.

8

HOW DID THE PORTFOLIOS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE*
For periods ended 3/31/06

NATIONAL PORTFOLIOS	1-YEAR	5-YEAR	10-YEAR
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NXP	4.74%	5.21%	5.63%
NXQ	5.12%	4.99%	5.46%
NXR	5.10%	5.00%	5.61%
Lehman Brothers Municipal Bond Index ³			
	3.81%	5.18%	5.87%
Lipper General and Insured Unleveraged Municipal Debt Funds Average ⁴			
	5.08%	5.05%	5.47%
CALIFORNIA PORTFOLIO			
NXC	5.17%	5.03%	5.56%
Lehman Brothers CA Tax-Exempt Bond Index ³			
	4.37%	5.29%	6.02%
Lipper CA Municipal Debt Funds Average ⁴			
	6.54%	6.62%	6.57%
NEW YORK PORTFOLIO			
NXN	4.19%	4.79%	5.32%
Lehman Brothers NY Tax-Exempt Bond Index ³			
	3.68%	5.06%	5.98%
Lipper NY Municipal Debt Funds Average ⁴			
	5.81%	6.44%	6.28%

* Annualized.

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 individual Performance Overview for your Portfolio in this report.

- 3 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of investment-grade municipal bonds. The Lehman Brothers Tax-Exempt Bond Indexes for California and New York are also unleveraged and unmanaged and comprise a broad range of municipal bonds issued in California and New York, respectively. Results for the Lehman indexes do not reflect any expenses.

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- 4 Each of the Lipper Municipal Debt Funds averages shown in this report are calculated using the returns of all exchange-traded closed-end funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged category, 1 year, 8; 5 years, 8; and 10 years, 8; Lipper California category, 1 year, 26; 5 years, 16; and 10 years, 13; and Lipper New York category, 1 year, 20; 5 years, 10; and 10 years, 7. Portfolio and Lipper returns assume reinvestment of dividends.

9

For the 12 months ended March 31, 2006, the total returns on net asset value (NAV) for all five Select Portfolios outperformed the returns on their respective Lehman Brothers benchmarks. NXQ and NXR performed in line with the Lipper General and Insured Unleveraged peer group for this period, while NXP trailed this average. Both NXC and NXN underperformed the average returns for their respective Lipper California and New York peer groups. The strong performances of the Lipper peer groups for California and New York are due in part to the fact that the majority of the funds that make up these groups are leveraged. This strategy provides opportunities for enhanced returns accompanied by additional risk exposure. NXC and NXN are not leveraged, which hurt their performance relative to their peer groups over this period.

During this reporting period, positive contributors to the Portfolios' returns included yield curve and duration positioning, allocations to lower-rated credits, and pre-refunding activity. NXC's holdings of California general obligation debt were also positively impacted by Moody's and Fitch's upgrades of these bonds in July 2005. In addition, the credit quality and value of NXN was enhanced by Moody's and S&P's upgrades of New York City GO bonds in April and May 2005, respectively, as well as S&P's upgrade of New York personal income tax (PIT) bonds in February 2006. In addition, security-specific issues--including security selection, credit spreads, and the timing and amount of advance refundings--accounted for some of the Portfolios' performances during this period.

As the yield curve continued to flatten over the course of this period, yield curve and duration positioning played important roles in the Portfolios' performances. On the whole, short and intermediate bonds were the most impacted by the changes in the yield curve during this period. As a result, these bonds generally underperformed longer bonds as well as the municipal market as a whole, with credits having the longest durations posting the best returns for this period. Our efforts to position the Portfolios more advantageously along the yield curve, or--more specifically--greater exposure to those parts of the yield curve that performed well and less exposure to the parts of the curve that underperformed, helped their performances during this period.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, all of these Portfolios benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove

10

up their value and kept credit spreads narrow. As of March 31, 2006, bonds rated BBB or lower and nonrated bonds accounted for 5% of NXR's portfolio, 6% of NXN, 10% of NXC, and 11% of NXP and NXQ.

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Among the lower-rated holdings making contributions to the Portfolios' total returns for this period were healthcare (including hospitals) and tobacco credits. At period end, the national Portfolios each held between 3% and 6% of their portfolios in unenhanced, uninsured tobacco bonds, while NXC and NXN had allocations of approximately 2% to these credits.

We continued to see a number of advance refundings during this period, which benefited the Portfolios through price appreciation and enhanced credit quality. Both NXQ and NXR had positions (\$4.5 million and \$6.7 million, respectively) in tobacco credits issued by the Iowa Tobacco Settlement Authority that were pre-refunded. Approximately 7% of NXC was advance-refunded during this period, including a \$2 million position in A2 rated power supply revenue bonds issued for the California Department of Water Resources.

While advance refundings generally enhanced performance for this period, the rising interest rate environment--especially at the short end of the yield curve--meant that the Portfolios' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. This was especially true in NXP, which had the largest allocation of pre-refunded bonds among the three national Portfolios.

HOW WERE THE PORTFOLIOS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF MARCH 31, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of March 31, 2006, these five Portfolios continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 69% in NXC to 74% in NXP, 78% in NXQ and NXR to 92% in NXN.

As of March 31, 2006, potential call exposure for these Portfolios for the period April 2006 through the end of 2007 ranged from 3% in NXN to 6% in NXC, 8% in NXP, 9% in NXQ, and 12% in NXR. We continued to work to manage the call structure of all of these Portfolios. The number of actual bond calls will depend largely on future market interest rates.

11

Dividend and Share Price INFORMATION

During the 12-month reporting period ended March 31, 2006, the Portfolios' income streams were impacted as proceeds from older, higher-yielding bonds that matured or were called or pre-refunded were reinvested into bonds generally offering lower yields. This resulted in one monthly dividend reduction in NXQ, NXR, NXC, and NXN during this period. The dividend of NXP remained stable throughout the reporting period.

Due to capital gains generated by normal portfolio activity, shareholders of these Portfolios received capital gains and net ordinary income distributions at the end of December 2005, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NXP	\$0.0006	--

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NXQ	\$0.0148	--
NXR	\$0.0029	--
NXC	\$0.0528	\$0.0079
NXN	\$0.0655	--

All of these Portfolios seek to pay stable dividends at rates that reflect each Portfolio's past results and projected future performance. During certain periods, each Portfolio may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Portfolio during the period. If a Portfolio has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Portfolio's NAV. Conversely, if a Portfolio has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Portfolio's NAV. Each Portfolio will, over time, pay all of its net investment income as dividends to shareholders. As of March 31, 2006, each of the Funds in this report, with the exception of NXP, had a negative UNII balance for financial statement purposes and a positive UNII balance for tax purposes. As of March 31, 2006, NXPhad a positive UNII balance for both financial statement and tax purposes.

12

At the end of the reporting period on March 31, 2006, the share prices of the Nuveen Select Portfolios were trading at discounts to their NAVs as shown in the accompanying chart:

	3/31/06 DISCOUNT	12-MONTH AVERAGE DISCOUNT
NXP	-2.80%	-3.75%
NXQ	-7.41%	-7.71%
NXR	-5.88%	-7.85%
NXC	-6.93%	-5.87%
NXN	-5.92%	-5.76%

13

Nuveen Select Tax-Free Income Portfolio
NXP

Performance
OVERVIEW As of March 31, 2006

Pie Chart:

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CREDIT QUALITY
(as a % of total municipal bonds)

AAA/U.S. Guaranteed	60%
AA	14%
A	15%
BBB	10%
BB or Lower	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/01/05	13.62
	13.58
	13.56
	13.59
	13.71
	13.84
	13.72
	14
	14.02
	13.88
	13.86
	13.79
	13.8
	13.67
	13.92
	13.99
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14.56
14.41
14.34
14.33
14.45
14.47
14.4
14.37
14.26
14.47
14.38

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	14.45
	14.34
	14.39
	14.22
	14.19
	14.22
	14.19
	14.24
	14.3
	14.4
	14.22
	14.35
	14.37
	14.41
	14.41
	14.52
	14.42
	14.25
	14.27
	14.27
	14.39
	14.39
	14.41
	14.4
	14.44
	14.47
	14.45
	14.39
	14.34
	14.37
	14.38
	14.45
	14.36
	14.39
	14.33
	14.29
3/31/06	14.21

FUND SNAPSHOT

Share Price	14.21
Net Asset Value	14.62
Premium/(Discount) to NAV	-2.80%
Market Yield	4.81%
Taxable-Equivalent Yield ¹	6.68%
Net Assets (\$000)	\$239,406
Average Effective Maturity on Securities (Years)	14.72
Modified Duration	5.19

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

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	ON SHARE PRICE	ON NAV
1-Year	10.41%	4.74%
5-Year	5.71%	5.21%
10-Year	5.57%	5.63%

STATES

(as a % of total municipal bonds)

Illinois	14.3%
Colorado	13.4%
Washington	9.5%
Texas	8.8%
Indiana	8.4%
South Carolina	7.7%
Nevada	6.8%
California	4.7%
Florida	4.6%
New Jersey	2.7%
Oklahoma	2.2%
Michigan	1.7%
New Mexico	1.7%
Wisconsin	1.7%
Mississippi	1.6%
Other	10.2%

INDUSTRIES

(as a % of total investments)

Health Care	22.2%
U.S. Guaranteed	17.2%
Transportation	14.6%
Tax Obligation/Limited	11.9%
Tax Obligation/General	11.9%
Utilities	8.7%
Consumer Staples	5.0%

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Other 8.5%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. 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 2005 of \$0.0006 per share.

14

Nuveen Select Tax-Free Income Portfolio 2
NXQ

Performance
OVERVIEW As of March 31, 2006

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

AAA/U.S. Guaranteed	61%
AA	17%
A	11%
BBB	10%
BB or Lower	1%

Bar Chart:
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055
Oct	0.055
Nov	0.055
Dec	0.053
Jan	0.053
Feb	0.053
Mar	0.053

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

4/01/05	13.16
	13.15
	13.1
	13.12
	13.06
	13.06
	13.04
	13.11
	13.1

13.05
13.13
13.08
13.12
13.12
13.09
13.04
13.1
13.1
13.1
13.17
13.16
13.16
13.27
13.2
13.23
13.17
13.18
13.27
13.17
13.26
13.21
13.2
13.28
13.25
13.28
13.33
13.26
13.27
13.34
13.34
13.4
13.4
13.44
13.51
13.48
13.56
13.49
13.51
13.57
13.56
13.56
13.45
13.5
13.52
13.47
13.51
13.52
13.53
13.53
13.56
13.51
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13.55
13.54
13.52
13.53
13.51
13.61
13.53

13.6
13.57
13.55
13.55
13.48
13.56
13.6
13.5
13.49
13.51
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13.69
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13.51
13.5
13.6
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13.62
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13.62
13.61
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13.79
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13.74
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13.54
13.53
13.58
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13.5
13.44
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13.58
13.53
13.53

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13.45
13.6
13.53
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13.33
13.29
13.42
13.49
13.44
13.2
13.34
13.26
13.47
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13.33
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13.33
13.33

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13.38
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13.4
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13.32
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13.34
13.37
13.44
13.5
13.46
13.5
13.49
13.49
13.5
13.5
13.37

3/31/06

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FUND SNAPSHOT

Share Price	13.37
Net Asset Value	14.44
Premium/(Discount) to NAV	-7.41%
Market Yield	4.76%
Taxable-Equivalent Yield ¹	6.61%
Net Assets (\$000)	\$254,205
Average Effective Maturity on Securities (Years)	17.39
Modified Duration	5.11

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

	ON SHARE PRICE	ON NAV
1-Year	7.39%	5.12%
5-Year	4.84%	4.99%
10-Year	4.95%	5.46%

STATES

(as a % of total municipal bonds)

Illinois	14.2%
Texas	12.4%
Colorado	8.7%
Nevada	7.7%
California	7.5%
New York	5.6%
South Carolina	4.5%
Washington	3.6%
Massachusetts	3.2%
Indiana	3.1%
Vermont	2.7%
Pennsylvania	2.7%
New Mexico	2.5%

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Iowa	2.3%
-----	-----
Louisiana	2.1%
-----	-----
Rhode Island	2.1%
-----	-----
Wisconsin	2.1%
-----	-----
Michigan	2.0%
-----	-----
Other	11.0%
-----	-----

INDUSTRIES

(as a % of total investments)

Health Care	21.4%
-----	-----
Transportation	15.7%
-----	-----
Tax Obligation/Limited	12.4%
-----	-----
Tax Obligation/General	10.8%
-----	-----
U.S. Guaranteed	9.0%
-----	-----
Utilities	7.6%
-----	-----
Consumer Staples	5.5%
-----	-----
Housing/Multifamily	4.1%
-----	-----
Other	13.5%
-----	-----

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. 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 2005 of \$0.0148 per share.

15

Nuveen Select Tax-Free Income Portfolio 3
NXR

Performance

OVERVIEW As of March 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total municipal bonds)

AAA/U.S. Guaranteed	51%
AA	27%
A	17%
BBB	5%

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Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Apr	0.0545
May	0.0545
Jun	0.0535
Jul	0.0535
Aug	0.0535
Sep	0.0535
Oct	0.0535
Nov	0.0535
Dec	0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/01/05	12.83
	12.89
	12.81
	12.9
	12.88
	12.9
	12.95
	12.95
	13.02
	13.07
	13.11
	13.25
	13.07
	12.98
	13
	12.96
	12.98
	13.03
	13.01
	13.1
	13.13
	13.13
	13.11
	13.09
	13.06
	13.04
	13.02
	13
	13.04
	13.05
	13.01
	13.05
	13.13
	13.15
	13.18
	13.13
	13.1
	13.18
	13.16
	13.16
	13.17
	13.23

13.23
13.31
13.36
13.38
13.32
13.36
13.38
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13.61
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13.15
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13.07
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13.19
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13.27
13.25
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13.15
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13.3
13.32
13.15
13.23
13.24
13.3
13.24
13.27
13.39
13.3
13.2
13.12
13.21
13.27
13.2
13.25
13.2
13.17
13.3
13.28
13.27
13.25
13.31
13.31
13.27
13.27
13.22
13.27
13.28
13.32
13.2
13.23
13.28
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13.31
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13.34
13.32
13.36
13.42
13.5

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	13.42
	13.4
	13.38
	13.31
	13.5
	13.45
	13.4
	13.22
	13.21
	13.17
	13.29
	13.23
	13.25
	13.25
	13.25
	13.18
	13.2
	13.13
	13.26
	13.21
	13.22
	13.18
	13.23
	13.3
	13.28
	13.39
	13.32
3/31/06	13.45

FUND SNAPSHOT

Share Price	13.45
Net Asset Value	14.29
Premium/(Discount) to NAV	-5.88%
Market Yield	4.77%
Taxable-Equivalent Yield ¹	6.63%
Net Assets (\$000)	\$185,233
Average Effective Maturity on Securities (Years)	15.51
Modified Duration	5.05

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

	ON SHARE PRICE	ON NAV
1-Year	10.12%	5.10%
5-Year	5.37%	5.00%
10-Year	5.75%	5.61%

STATES

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(as a % of total municipal bonds)

Illinois	19.2%
Texas	13.9%
Indiana	6.7%
Colorado	6.0%
California	5.4%
Michigan	5.3%
Florida	5.2%
Nevada	5.1%
North Carolina	4.4%
Iowa	4.0%
New York	3.6%
South Carolina	3.3%
Pennsylvania	2.5%
New Mexico	2.2%
Nebraska	2.0%
Other	11.2%

INDUSTRIES

(as a % of total investments)

Health Care	22.2%
Utilities	19.4%
Tax Obligation/Limited	13.7%
U.S. Guaranteed	11.9%
Transportation	9.4%
Tax Obligation/General	9.4%
Education and Civic Organizations	6.5%
Other	7.5%

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

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- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.0029 per share.

16

Nuveen California Select Tax-Free Income Portfolio
 NXC

Performance

OVERVIEW As of March 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	66%
AA	3%
A	21%
BBB	8%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055
Oct	0.055
Nov	0.055
Dec	0.053
Jan	0.053
Feb	0.053
Mar	0.053

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/01/05	13.48
	13.37
	13.34
	13.32
	13.3
	13.21
	13.26
	13.22
	13.26
	13.36
	13.45
	13.38
	13.42
	13.5
	13.43
	13.34
	13.35
	13.5

13.59
13.6
13.65
13.65
13.42
13.46
13.59
13.57
13.47
13.63
13.53
13.57
13.5
13.48
13.54
13.81
13.77
13.77
13.83
13.8
13.78
13.78
13.76
13.85
13.76
13.88
13.84
13.83
13.83
13.85
13.85
13.83
13.86
13.71
13.89
13.8
13.87
13.9
13.9
13.85
13.9
13.98
13.94
13.88
13.88
13.97
13.98
14
14.18
14.2
14.37
14.33
14.15
14.2
14.29
14.17
14.12
14.12
14.17
14.08
14.07
14.19

14.49
14.49
14.45
14.23
14.09
14.09
14.09
14.06
14.05
14.03
13.95
13.94
13.85
13.77
13.64
13.61
13.56
13.54
13.55
13.55
13.65
13.75
13.75
13.8
13.82
13.82
13.85
13.81
13.86
13.89
13.96
14
13.98
14
14.11
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14.31
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14.26
14.23
14.3
14.3
14.3
14.27
14.26
14.22
14.26
14.16
14.05
14.12
13.96
14.1

14
14.02
13.91
13.88
13.73
13.74
13.86
13.89
13.93
13.92
13.92
14.02
13.91
13.9
13.93
14.01
14.2
14.15
13.9
13.89
13.87
13.97
13.98
14
14.02
14.05
13.9
13.91
13.92
13.97
13.99
13.96
14
14
14.13
14.16
14.19
14.15
13.94
14.02
13.81
13.8
13.8
13.76
13.78
13.81
13.74
13.62
13.69
13.66
13.7
13.7
13.8
13.98
14.12
14.26
14.1
14.03
13.97
13.8
13.88
13.88

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13.95
 13.95
 13.87
 13.8
 13.68
 13.67
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 13.86
 13.81
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 13.54
 13.6
 13.55
 13.61
 13.53
 13.56
 13.5
 13.56

3/31/06

FUND SNAPSHOT

Share Price	13.56
Net Asset Value	14.57
Premium/(Discount) to NAV	-6.93%

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Market Yield	4.69%
Taxable-Equivalent Yield ¹	7.16%
Net Assets (\$000)	\$91,152
Average Effective Maturity on Securities (Years)	14.48
Modified Duration	5.88

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

	ON SHARE PRICE	ON NAV
1-Year	6.52%	5.17%
5-Year	5.03%	5.03%
10-Year	5.11%	5.56%

INDUSTRIES (as a % of total investments)

Tax Obligation/General	23.6%
Tax Obligation/Limited	16.7%
Education and Civic Organizations	12.4%
Transportation	11.5%
U.S. Guaranteed	10.3%
Health Care	9.3%
Water and Sewer	7.8%
Other	8.4%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0607 per share.

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Performance

OVERVIEW As of March 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	80%
AA	12%
A	2%
BBB	5%
BB or Lower	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Apr	0.0535
May	0.0535
Jun	0.051
Jul	0.051
Aug	0.051
Sep	0.051
Oct	0.051
Nov	0.051
Dec	0.051
Jan	0.051
Feb	0.051
Mar	0.051

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/01/05	13.75
	13.75
	13.75
	13.75
	13.83
	13.83
	13.83
	13.83
	13.9
	13.82
	13.8
	13.86
	13.9
	13.82
	13.79
	13.79
	13.82
	13.89
	14.01
	14.45
	14.39
	14.39
	14.32
	14.4
	14.23
	14.09
	14
	14.02
	14
	13.93
	13.93

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13.9
13.94
13.96
14.02
13.92
13.99
14.06
14.08
14.08
14.13
14.15
14.04
14.22
14.26
14.25
14.51
14.48
14.39
14.32
14.25
14.15
14
13.88
13.88
13.98
13.99
14.02
14.06
14.09
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14.18
14.28
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14.29
14.34
14.35
14.35
14.35
14.1
14.5
14.78
14.45
14.24
14.24
14.16
14.16
14.2
14.19
14.19
14.19
14.1
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	13.22
	13.45
	13.44
3/31/06	13.35

FUND SNAPSHOT

Share Price	13.35
Net Asset Value	14.19
Premium/(Discount) to NAV	-5.92%
Market Yield	4.58%
Taxable-Equivalent Yield ¹	6.84%
Net Assets (\$000)	\$55,473
Average Effective Maturity on Securities (Years)	16.14
Modified Duration	5.54

AVERAGE ANNUAL TOTAL RETURN

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(Inception 6/19/92)

	ON SHARE PRICE	ON NAV
1-Year	2.84%	4.19%
5-Year	4.45%	4.79%
10-Year	5.49%	5.32%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	14.0%
Water and Sewer	12.5%
Health Care	12.0%
Long-Term Care	9.5%
U.S. Guaranteed	9.5%
Education and Civic Organizations	9.3%
Housing/Single Family	8.4%
Utilities	7.3%
Tax Obligation/General	6.1%
Housing/Multifamily	5.3%
Other	6.1%

- 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 combined federal and state income tax rate of 33%. 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 2005 of \$0.0655 per share.

18

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

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

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NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California Select Tax-Free Income Portfolio, and Nuveen New York Select Tax-Free Income Portfolio, as of March 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2006, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Select Tax-Free Income Portfolio, Nuveen Select Tax-Free Income Portfolio 2, Nuveen Select Tax-Free Income Portfolio 3, Nuveen California Select Tax-Free Income Portfolio, and Nuveen New York Select Tax-Free Income Portfolio at March 31, 2006, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
May 11, 2006

19

Nuveen Select Tax-Free Income Portfolio (NXP)
Portfolio of
INVESTMENTS March 31, 2006

PRINCIPAL
AMOUNT (000) DESCRIPTION

OPTIONAL CA
PROVISIONS

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LONG-TERM MUNICIPAL BONDS - 97.9%

ALASKA - 1.1%

\$	2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 - MBIA Insured	12/13 at 100
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CALIFORNIA - 4.6%

2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
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3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
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200	Contra Costa County, California, Certificates of Participation Refunding, Merrithew Memorial Hospital Replacement, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
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3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
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1,130	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 - FGIC Insured	7/11 at 100
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365	Los Angeles, California, Parking System Revenue Bonds, Series 1999A, 5.250%, 5/01/29 - AMBAC Insured	5/09 at 101
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750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100
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10,770	Total California	
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COLORADO - 13.2%

1,300	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	3/12 at 100
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1,700	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22 (ETM)	3/12 at 100
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1,000	Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured	11/10 at 100
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10,750	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
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640	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996A, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101
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230	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101
5,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.625%, 11/15/17 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A:	
1,000	5.000%, 12/01/22 - XLCA Insured	12/13 at 100
3,000	5.000%, 12/01/23 - XLCA Insured	12/13 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/28 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 31
3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 - AMBAC Insured	6/11 at 102

32,780	Total Colorado	

20

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CASH PROVISIONS
	DISTRICT OF COLUMBIA - 0.5%	
\$ 1,000	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured (ETM)	8/06 at 102
265	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at 101

1,265	Total District of Columbia	

	FLORIDA - 4.6%	
450	Escambia County, Florida, Pollution Control Revenue Bonds, Champion International Corporation, Series 1993, 5.875%, 6/01/22 (Alternative Minimum Tax)	6/06 at 100
10,000	JEA St. John's River Power Park System, Florida, Revenue Refunding Bonds, Issue 2, Series 2002-17, 5.000%, 10/01/17	10/11 at 100

10,450	Total Florida	

	HAWAII - 0.6%	

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1,330 Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured 11/08 at 101

ILLINOIS - 14.0%

1,965 Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 1999A, 0.000%, 4/01/20 - MBIA Insured No Opt. C

Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993:

3,820 5.650%, 12/01/15 - FGIC Insured 12/08 at 100

2,600 5.650%, 12/01/17 - FGIC Insured 12/08 at 100

195 DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured 11/13 at 100

805 DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured 11/13 at 100

1,000 Illinois Educational Facilities Authority, Revenue Bonds, Midwestern University, Series 1998B, 5.500%, 5/15/18 - ACA Insured 5/08 at 101

600 Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 5/12 at 101

4,000 Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 8/14 at 100

1,320 Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16 10/11 at 100

2,700 Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17 7/12 at 100

300 Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured 5/06 at 100

2,275 Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17 1/13 at 100

1,075 Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09 (ETM) No Opt. C

3,125 Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A, 0.000%, 6/15/17 - FGIC Insured No Opt. C

500 Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/30 - MBIA Insured No Opt. C

5,000 Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 - MBIA Insured 6/12 at 101

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1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:	
1,000	5.000%, 12/15/19 - RAAI Insured	12/11 at 100
1,000	5.000%, 12/15/20 - RAAI Insured	12/11 at 100

34,580 Total Illinois

21

Nuveen Select Tax-Free Income Portfolio (NXP) (continued)
Portfolio of INVESTMENTS March 31, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
	INDIANA - 8.3%	
\$ 5,000	Duneland School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 1999, 5.125%, 2/01/18 - MBIA Insured	2/09 at 101
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C
9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 - MBIA Insured	1/15 at 100
18,605	Total Indiana	
	KANSAS - 0.3%	
750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100
	KENTUCKY - 0.5%	
1,100	Jefferson County, Kentucky, Health System Revenue Bonds, Alliant Health System Inc., Series 1998, 5.125%, 10/01/18 -	10/08 at 101

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MBIA Insured (ETM)

LOUISIANA - 0.4%

1,000 Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 5/11 at 101

MASSACHUSETTS - 0.4%

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

410 Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured 1/09 at 101

910 Total Massachusetts

MICHIGAN - 1.7%

1,000 Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18 8/08 at 101

2,900 Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30 12/12 at 100

3,900 Total Michigan

MINNESOTA - 0.2%

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

MISSISSIPPI - 1.6%

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

MISSOURI - 0.7%

5,000 Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/30 - AMBAC Insured No Opt. C

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NEVADA - 6.7%

2,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
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22

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS

	NEVADA (continued)	
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
\$ 2,360	0.000%, 1/01/21 - AMBAC Insured	No Opt. C
3,500	0.000%, 1/01/22 - AMBAC Insured	No Opt. C
6,025	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
1,515	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 100
2,555	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100

18,455	Total Nevada	

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

	NEW JERSEY - 1.9%	
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100
1,820	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100

4,320	Total New Jersey	

	NEW MEXICO - 1.7%	
4,000	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 4.625%, 7/01/25 - FSA Insured	7/14 at 100

	NEW YORK - 1.3%	
1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004,	2/14 at 100

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5.050%, 2/15/25

1,600	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101
450	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101
3,050	Total New York	

NORTH CAROLINA - 1.4%

500	Appalachian State University, North Carolina, Utilities System Revenue Refunding Bonds, Series 1998, 5.000%, 5/15/24 - MBIA Insured	5/08 at 102
2,195	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21	7/06 at 100
500	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/17 - FGIC Insured	5/11 at 101
3,195	Total North Carolina	

OHIO - 0.5%

300	Lebanon, Ohio, Electric System Mortgage Revenue Bonds, Series 2001, 5.500%, 12/01/17 - AMBAC Insured	12/10 at 101
880	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Remarketed Revenue Bonds, Series 1997A-1, 6.050%, 9/01/17 (Alternative Minimum Tax)	9/07 at 102
1,180	Total Ohio	

OKLAHOMA - 2.1%

1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100
4,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100
5,000	Total Oklahoma	

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL CA PROVISIONS
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PENNSYLVANIA - 0.8%

\$ 500 Pennsylvania Higher Educational Facilities Authority, Revenue

7/13 at 100