

Figueroa Manuel
Form 4
June 04, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Figueroa Manuel

2. Issuer Name and Ticker or Trading Symbol
TRIPLE-S MANAGEMENT CORP
[GTS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/31/2018

Director 10% Owner
 Officer (give title below) Other (specify below)

PO BOX 363628

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SAN JUAN, PR 00936-3628

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secur
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 3)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	05/31/2018				A		3,001		(2)	(2)	Class B Common Stock	3,001

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Figueroa Manuel PO BOX 363628 SAN JUAN, PR 00936-3628		X		

Signatures

/s/ Manuel Rodriguez-Boissen,
Attorney-in-fact

06/04/2018

**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) Each restricted stock unit represents a contingent right to receive one share of Triple-S Management Corporation Class B Common Stock. The restricted stock units vest on the date of the 2019 Annual Shareholders' Meeting. Vested shares will be delivered to the reporting person within thirty (30) days following the date of the termination of the reporting person's services with Triple-S Management Corporation.
- (2)

Note: File three copies of this Form, one of which must be manually signed. If space 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. 5,074,074

HEALTH CARE - 11.7% 250 Dormitory Authority of the State of New York, FHA-Insured 2/15 at 100.00 AAA 259,660 Mortgage Revenue Bonds, 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 109,773 100 5.500%, 7/01/30 7/11 at 101.00 Ba2 99,131 670 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100.00 AAA 698,267 Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured 415 Dormitory Authority of the State of New York, Revenue Bonds, 8/14 at 100.00 AAA 445,258 New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured 250 Dormitory Authority of the State of New York, Revenue Bonds, 5/13 at 100.00 A3 263,985 North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 1,680 Dormitory Authority of the State of New York, Revenue Bonds, 7/11 at 101.00 AAA 1,792,258 Winthrop South Nassau University Health System Obligated Group, Series 2001A,

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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 1,274,850 Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/17 - AMBAC Insured 42 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

HEALTH CARE (continued) \$ 500 Dormitory Authority of the State of New York, Revenue Bonds, 7/13 at 100.00 Baa1 \$ 517,620 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 797,700 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 255,415 Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32 -----
6,170 Total Health Care 6,513,917

HOUSING/MULTIFAMILY - 5.1% 1,000 East Rochester Housing Authority, New York, Revenue Bonds, 12/12 at 103.00 AAA 1,074,720 GNMA/FHA-Secured Revenue Bonds, St. Mary's Residence Project, Series 2002A, 5.375%, 12/20/22 1,000 New Hartford-Sunset Woods Funding Corporation, New York, 8/12 at 101.00 AAA 1,064,450 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 261,373 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 160,851 Multifamily Housing Revenue Bonds, Series 2005F-1, 4.750%, 11/01/35 295 New York State Housing Finance Agency, FHA-Insured 8/06 at 100.00 AAA 295,448 Multifamily Housing Mortgage Revenue Bonds, Series 1992C, 6.450%, 8/15/14 - MBIA Insured ----- 2,705
Total Housing/Multifamily 2,856,842

HOUSING/SINGLE FAMILY - 8.3% 2,000 New York State Mortgage Agency, Homeowner Mortgage 10/11 at 100.00 Aa1 2,037,520 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 2,545,325 Thirty-First Series A, 5.300%, 10/01/31 (Alternative Minimum Tax) ----- 4,500
Total Housing/Single Family 4,582,845

LONG-TERM CARE - 9.4% 2,000 Dormitory Authority of the State of New York, FHA-Insured 8/11 at 101.00 AAA 2,069,920 Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured 50 Dormitory Authority of the State of New York, Revenue Bonds, 7/15 at 100.00 A 50,718 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 2,050,020 Mortgage Revenue Refunding Bonds, Jewish Home of Rochester, Series 2002, 4.625%, 2/15/17 1,000 New York City Industrial Development Agency, New York, 11/12 at 101.00 AA+ 1,021,300 GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House Inc., Series 2002A, 4.950%, 11/20/32 ----- 5,050
Total Long-Term Care 5,191,958

----- 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 542,183 525 5.600%, 6/15/11 - AMBAC Insured No Opt. Call AAA 569,966 525 5.600%, 6/15/12 - AMBAC Insured No Opt. Call AAA 578,539 300 New York City, New York, General Obligation Bonds, 8/14 at 100.00 A+ 320,280 Fiscal Series 2004C, 5.250%, 8/15/16 500 New York City, New York, General Obligation Bonds, Fiscal 11/14 at 100.00 AAA 526,535 Series 2004E, 5.000%, 11/01/19 - FSA Insured 225 New York City, New York, General Obligation Bonds, Fiscal 8/15 at 100.00 AAA 239,609 Series 2006C, 5.000%, 8/01/16 - FSA Insured 500 West Islip Union Free School District, Suffolk County, 10/15 at 100.00 Aaa 534,385 New York, General Obligation Bonds, Series 2005, 5.000%, 10/01/16 - FSA Insured

----- 3,080
 Total Tax Obligation/General 3,311,497

----- 43

Nuveen New York Select Tax-Free Income Portfolio (NXN) (continued) Portfolio of INVESTMENTS March 31, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

----- TAX
 OBLIGATION/LIMITED - 13.7% \$ 600 Battery Park City Authority, New York, Senior Revenue Bonds, 11/13 at 100.00 AAA \$ 628,770 Series 2003A, 5.000%, 11/01/23 300 Dormitory Authority of the State of New York, Revenue Bonds, No Opt. Call AAA 320,127 Mental Health Services Facilities Improvements, Series 2005D-1, 5.000%, 2/15/15 - FGIC Insured 175 Dormitory Authority of the State of New York, Revenue Bonds, No Opt. Call AAA 186,345 Mental Health Services Facilities Improvements, Series 2005D, 5.000%, 2/15/14 - FGIC Insured 500 Erie County Industrial Development Agency, New York, School 5/14 at 100.00 AAA 555,420 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 543,815 Contract Refunding Bonds, Series 2002A, 5.500%, 1/01/20 - MBIA Insured 95 Nassau County Interim Finance Authority, New York, Sales 11/06 at 101.00 AAA 96,897 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 262,300 200 5.000%, 10/15/26 - MBIA Insured 10/14 at 100.00 AAA 209,550 1,225 5.000%, 10/15/29 - AMBAC Insured 10/14 at 100.00 AAA 1,281,705 670 New York City Transitional Finance Authority, New York, Future 2/13 at 100.00 AAA 696,472 Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23 250 New York State Thruway Authority, Highway and Bridge Trust 4/14 at 100.00 AAA 262,345 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 648,158 Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured 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 1,065,300 250 5.250%, 6/01/21 - AMBAC Insured 6/13 at 100.00 AAA 266,005 500 New York State Tobacco Settlement Financing Corporation, 6/13 at 100.00 AA- 539,355 Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21 60 Triborough Bridge and Tunnel Authority, New York, Convention No Opt. Call AA- 64,422 Center Bonds, Series 1990E, 7.250%, 1/01/10

----- 7,145
 Total Tax Obligation/Limited 7,626,986

 TRANSPORTATION - 3.8% 400 Albany Parking Authority, New York, Revenue Bonds, 7/11 at 101.00 BBB+ 424,588 Series 2001A, 5.625%, 7/15/25 500 Metropolitan Transportation Authority, New York, No Opt. Call AAA 537,025 Transportation 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 52,063 Series 2005F, 5.000%, 1/01/30 - AMBAC Insured New York State Thruway Authority, General Revenue Bonds, Series 2005G: 100 5.000%, 1/01/30 - FSA Insured 7/15 at 100.00 AAA 104,397 600 5.000%, 1/01/32 - FSA Insured 7/15 at 100.00 AAA 625,452 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 266,485 105 5.000%, 12/01/31 - XLCA Insured 6/15 at 101.00 AAA 109,703

 2,005 Total Transportation 2,119,713

----- U.S.

GUARANTEED - 9.3% (3) 1,305 Dormitory Authority of the State of New York, Judicial Facilities No Opt. Call AAA 1,556,982 Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM) 750 New York State Thruway Authority, Highway and Bridge 4/13 at 100.00 AAA 813,652 Trust Fund Bonds, Second Generation, Series 2003A, 5.250%, 4/01/23 (Pre-refunded 4/01/13) - MBIA Insured 44 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION PROVISIONS (1) RATINGS (2) VALUE

----- U.S.

GUARANTEED (3) (continued) \$ 1,000 New York State Urban Development Corporation, State 3/13 at 100.00 AAA

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\$ 1,099,760 Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 (Pre-refunded 3/15/13) - FGIC Insured 485 Suffolk County Water Authority, New York, Water Revenue No Opt. Call AAA 536,366 Bonds, Series 1986V, 6.750%, 6/01/12 (ETM) 1,080 TSASC Inc., New York, Tobacco Asset-Backed Bonds, 7/12 at 100.00 AAA 1,163,182 Series 2002-1, 5.500%, 7/15/24 (Pre-refunded 7/15/12)

----- 4,620
Total U.S. Guaranteed 5,169,942

UTILITIES - 7.1% 1,000 Long Island Power Authority, New York, Electric System 6/08 at 101.00 AAA 1,038,170 General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured 1,000 Long Island Power Authority, New York, Electric System 9/13 at 100.00 AAA 1,056,040 General Revenue Bonds, Series 2003C, 5.000%, 9/01/16 - CFIG Insured 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 598,950 430 5.000%, 12/01/25 - FGIC Insured 6/16 at 100.00 AAA 450,399 500 New York State Energy Research and Development Authority, 3/08 at 101.50 AAA 497,140 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 Baa3 263,898 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, 7/07 at 101.00 BBB 61,351 Westchester County, New York, Resource Recovery Revenue Bonds, RESCO Company, Series 1996, 5.500%, 7/01/09 (Alternative Minimum Tax)

----- 3,810
Total Utilities 3,965,948

WATER AND SEWER - 12.2% 2,500 New York City Municipal Water Finance Authority, New York, 6/11 at 101.00 AA+ 2,575,151 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 2,144,800 2,000 5.000%, 6/15/27 6/12 at 100.00 AAA 2,067,160

----- 6,500
Total Water and Sewer 6,787,111

----- \$
51,640 Total Long-Term Municipal Bonds (cost \$52,619,625) 54,371,171

=====

Other Assets Less Liabilities - 2.0% 1,101,887

----- Net Assets - 100% \$
55,473,058

(1) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (2) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. 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. (ETM) Escrowed to maturity. See accompanying notes to financial statements. 45 Statement of ASSETS AND LIABILITIES March 31, 2006 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)

ASSETS Investments, at value (cost \$223,517,068, \$240,257,693, \$171,518,761, \$86,248,756 and \$52,619,625, respectively) \$236,671,673 \$250,373,008 \$178,908,227 \$90,288,115 \$54,371,171 Cash -- 1,163,418 -- -- 369,601 Receivables: Interest 3,740,184 3,740,858 2,729,759 1,231,841 755,406 Investments sold 495,628 -- 3,895,285 -- -- Other assets 71,201 75,101 56,330 31,828 22,715

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----- Total
 assets 240,978,686 255,352,385 185,589,601 91,551,784 55,518,893

 LIABILITIES Cash overdraft 1,411,446 -- 222,701 331,059 -- Payable for investments purchased -- 966,200 -- -- --
 Accrued expenses: Management fees 47,470 61,102 44,955 22,484 13,677 Other 114,130 119,638 89,075 46,311
 32,158 -----

Total liabilities 1,573,046 1,146,940 356,731 399,854 45,835
 ----- Net
 assets \$239,405,640 \$254,205,445 \$185,232,870 \$91,151,930 \$55,473,058

=====
 Shares outstanding 16,378,096 17,607,068 12,964,124 6,257,070 3,908,223

=====
 Net asset value per share outstanding (net assets divided by shares outstanding) \$ 14.62 \$ 14.44 \$ 14.29 \$ 14.57 \$
 14.19

=====
 NET ASSETS CONSIST OF:

----- Shares,
 \$.01 par value per share \$ 163,781 \$ 176,071 \$ 129,641 \$ 62,571 \$ 39,082 Paid-in surplus 227,634,455 245,689,700
 178,371,732 87,121,715 53,622,239 Undistributed (Over-distribution of) net investment income 46,969 (343,250)
 (190,008) (112,468) (78,390) Accumulated net realized gain (loss) from investments (1,594,170) (1,432,391)
 (467,961) 40,753 138,581 Net unrealized appreciation (depreciation) of investments 13,154,605 10,115,315 7,389,466
 4,039,359 1,751,546

----- Net
 assets \$239,405,640 \$254,205,445 \$185,232,870 \$91,151,930 \$55,473,058

=====
 Authorized shares Unlimited Unlimited Unlimited Unlimited Unlimited

=====
 See accompanying notes to financial statements. 46 Statement of OPERATIONS Year Ended March 31, 2006
 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)

 INVESTMENT INCOME \$12,164,634 \$12,462,181 \$9,091,003 \$4,421,497 \$2,636,788

 EXPENSES Management fees 565,075 724,347 533,204 266,984 163,008 Shareholders' servicing agent fees and
 expenses 36,982 34,787 27,381 9,941 7,595 Custodian's fees and expenses 60,723 66,157 43,755 24,303 19,789
 Trustees' fees and expenses 4,495 4,471 3,214 1,728 1,101 Professional fees 17,918 17,365 13,394 8,834 7,949
 Shareholders' reports - printing and mailing expenses 32,928 32,916 24,827 11,923 9,359 Stock exchange listing fees
 10,245 10,245 10,245 10,075 10,251 Investor relations expense 28,924 30,393 22,749 12,047 8,371 Other expenses
 7,746 10,192 7,673 5,391 4,715

----- Total
 expenses before custodian fee credit 765,036 930,873 686,442 351,226 232,138 Custodian fee credit (25,840)
 (36,916) (26,737) (12,692) (5,825)

----- Net
 expenses 739,196 893,957 659,705 338,534 226,313

----- Net
 investment income 11,425,438 11,568,224 8,431,298 4,082,963 2,410,475

 REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from investments (1,593,512) (1,292,123)
 (459,059) 371,058 222,568 Change in net unrealized appreciation (depreciation) of investments 1,325,784 2,512,224
 1,267,741 208,194 (309,880)

----- Net

Explanation of Responses:

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realized and unrealized gain (loss) (267,728) 1,220,101 808,682 579,252 (87,312)

----- Net
increase (decrease) in net assets from operations \$11,157,710 \$12,788,325 \$9,239,980 \$4,662,215 \$2,323,163

=====
See accompanying notes to financial statements. 47 Statement of CHANGES IN NET ASSETS SELECT TAX-FREE (NXP) SELECT TAX-FREE 2 (NXQ) SELECT TAX-FREE 3 (NXR) -----

----- YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED
YEAR ENDED YEAR ENDED 3/31/06 3/31/05 3/31/06 3/31/05 3/31/06 3/31/05

OPERATIONS Net investment income \$ 11,425,438 \$ 11,460,333 \$ 11,568,224 \$ 11,857,079 \$ 8,431,298 \$ 8,597,048
Net realized gain (loss) from investments (1,593,512) 1,298,950 (1,292,123) 392,947 (459,059) 465,025
Change in net unrealized appreciation (depreciation) of investments 1,325,784 (3,258,427) 2,512,224 (2,835,579) 1,267,741 (1,854,352)

----- Net
increase (decrease) in net assets from operations 11,157,710 9,500,856 12,788,325 9,414,447 9,239,980 7,207,721

DISTRIBUTIONS TO SHAREHOLDERS From net investment income (11,202,617) (11,587,432) (11,479,810) (11,902,381) (8,348,899) (8,741,600)
From accumulated net realized gains (9,827) (1,618,228) (260,585) (727,172) (37,596) (444,780)

Decrease in net assets from distributions to shareholders (11,212,444) (13,205,660) (11,740,395) (12,629,553) (8,386,495) (9,186,380)

----- Net
increase (decrease) in net assets (54,734) (3,704,804) 1,047,930 (3,215,106) 853,485 (1,978,659)
Net assets at the beginning of year 239,460,374 243,165,178 253,157,515 256,372,621 184,379,385 186,358,044

----- Net
assets at the end of year \$239,405,640 \$239,460,374 \$254,205,445 \$253,157,515 \$185,232,870 \$184,379,385

Undistributed (Over-distribution of) net investment income at the end of year \$ 46,969 \$ (175,666) \$ (343,250) \$ (431,664) \$ (190,008) \$ (272,407)

=====
See accompanying notes to financial statements. 48 CALIFORNIA SELECT TAX-FREE (NXC) NEW YORK SELECT TAX-FREE (NXN) -----
YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED
YEAR ENDED YEAR ENDED 3/31/06 3/31/05 3/31/06 3/31/05

OPERATIONS Net investment income \$ 4,082,963 \$ 4,140,965 \$ 2,410,475 \$ 2,508,691
Net realized gain (loss) from investments 371,058 49,639 222,568 246,834
Change in net unrealized appreciation (depreciation) of investments 208,194 (670,557) (309,880) (1,058,725)

----- Net
increase (decrease) in net assets from operations 4,662,215 3,520,047 2,323,163 1,696,800

DISTRIBUTIONS TO SHAREHOLDERS From net investment income (4,079,612) (4,142,182) (2,411,373) (2,587,119)
From accumulated net realized gains (379,804) (292,831) (255,989) (250,126)

Decrease in net assets from distributions to shareholders (4,459,416) (4,435,013) (2,667,362) (2,837,245)

----- Net
increase (decrease) in net assets 202,799 (914,966) (344,199) (1,140,445)
Net assets at the beginning of year 90,949,131 91,864,097 55,817,257 56,957,702

----- Net
assets at the end of year \$91,151,930 \$90,949,131 \$55,473,058 \$55,817,257

Undistributed (Over-distribution of) net investment income at the end of year \$ (112,468) \$ (115,819) \$ (78,390) \$ (77,492)

See accompanying notes to financial statements. 49 Notes to FINANCIAL STATEMENTS 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 or, in the absence of a pricing service for a particular security, the Board of Trustees of the Funds, or its designee, may establish fair market value using a wide variety of market data including yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor credit characteristics considered relevant by the pricing service or the Board of Trustees' designee. Exchange-listed securities are generally valued at the last sales price on the securities exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price. 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 or 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 and delayed delivery purchase commitments. At March 31, 2006, Select Tax-Free 2 (NXQ) had an outstanding when-issued/delayed delivery purchase commitment of \$966,200. There were no such outstanding purchase commitments in any of the other Funds. 50 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. Dividend income, if any, is recorded on the ex-dividend date. 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. All monthly tax-exempt income dividends paid during the fiscal year ended March 31, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation. 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. Derivative Financial Instruments The Funds are not authorized to invest in derivative financial instruments. Custodian Fee Credit Each Fund has an arrangement with the custodian bank whereby certain custodian

----- Distributions
 from net tax-exempt income \$11,202,618 \$11,515,026 \$8,361,862 \$4,092,125 \$2,421,145 Distributions from net
 ordinary income** 126 -- -- 49,498 -- Distributions from net long-term capital gains*** 9,113 259,588 36,746
 330,306 255,989

===== CALIFORNIA NEW YORK SELECT SELECT SELECT SELECT SELECT TAX-FREE TAX-FREE 2 TAX-FREE
 3 TAX-FREE TAX-FREE 2005 (NXP) (NXQ) (NXR) (NXC) (NXN)

----- Distributions
 from net tax-exempt income \$11,595,693 \$11,964,006 \$8,750,786 \$4,148,439 \$2,596,891 Distributions from net
 ordinary income** 71,645 -- 29,707 -- -- Distributions from net long-term capital gains 1,603,834 727,172 444,780
 292,832 250,126

===== ** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. *** The
 Funds designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the
 amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax period
 ended March 31, 2006. The following Funds have elected to defer net realized losses from investments incurred from
 November 1, 2005 through March 31, 2006 ("post-October losses") in accordance with Federal income tax
 regulations. The following post-October losses are treated as having arisen on the first day of the following fiscal year:
 SELECT SELECT SELECT TAX-FREE TAX-FREE 2 TAX-FREE 3 (NXP) (NXQ) (NXR)

----- \$1,594,170 \$1,432,391 \$467,961

===== 53

Notes to FINANCIAL STATEMENTS (continued) 5. MANAGEMENT FEE 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., 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

===== 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 table below. As of
 March 31, 2006, the complex-level fee rate was .1887%. COMPLEX-LEVEL ASSETS(1) COMPLEX-LEVEL FEE
 RATE ----- For the first \$55 billion .2000% For the next
 \$1 billion .1800 For the next \$1 billion .1600 For the next \$3 billion .1425 For the next \$3 billion .1325 For the next
 \$3 billion .1250 For the next \$5 billion .1200 For the next \$5 billion .1175 For the next \$15 billion .1150 For
 Managed Assets over \$91 billion(2) .1400

===== (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 all
 types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S. (2) With respect to the
 complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined
 at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of
 the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate
 for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined. 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

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----- Year
 Ended 3/31: 2006 7.39 5.12 254,205 .36 4.51 .35 4.52 11 2005 .11 3.82 253,158 .37 4.68 .36 4.69 13 2004 8.35 6.31
 256,373 .39 4.86 .38 4.86 10 2003 6.01 6.33 254,355 .42 5.20 .41 5.21 46 2002 2.57 3.41 255,887 .43 5.79 .42 5.80 21
 SELECT TAX-FREE 3 (NXR)

----- Year
 Ended 3/31: 2006 10.12 5.10 185,233 .37 4.51 .35 4.52 6 2005 (.17) 4.01 184,379 .38 4.66 .37 4.67 16 2004 9.96 6.13
 186,358 .38 4.84 .38 4.85 6 2003 3.51 6.09 185,137 .42 5.09 .41 5.10 51 2002 3.84 3.70 184,837 .44 5.59 .42 5.60 9
 CALIFORNIA SELECT TAX-FREE (NXC)

----- Year
 Ended 3/31: 2006 6.52 5.17 91,152 .38 4.42 .37 4.43 8 2005 .50 3.99 90,949 .39 4.55 .39 4.56 13 2004 9.14 6.16
 91,864 .40 4.64 .39 4.65 30 2003 1.34 6.86 90,975 .43 4.84 .42 4.85 42 2002 7.95 3.03 90,346 .44 5.27 .43 5.28 12
 NEW YORK SELECT TAX-FREE (NXN)

----- Year
 Ended 3/31: 2006 2.84 4.19 55,473 .41 4.28 .40 4.29 13 2005 .05 3.10 55,817 .41 4.48 .41 4.48 13 2004 11.81 5.84
 56,958 .43 4.65 .42 4.65 16 2003 4.73 8.17 56,683 .46 4.85 .45 4.86 35 2002 3.17 2.75 55,362 .49 5.04 .48 5.05 28

* 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. 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. Total returns are
 not annualized. ** After custodian fee credit, where applicable. See accompanying notes to financial statements.

56-57 spread Board Members AND OFFICERS The management of the Funds, including general supervision of the
 duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number
 of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of
 the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business
 addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the
 past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NUMBER OF PORTFOLIOS IN POSITION(S) YEAR FIRST PRINCIPAL OCCUPATION(S) FUND COMPLEX
 NAME, BIRTHDATE HELD WITH ELECTED OR INCLUDING OTHER DIRECTORSHIPS OVERSEEN BY
 AND ADDRESS THE FUNDS APPOINTED(2) DURING PAST 5 YEARS BOARD MEMBER

 BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

 Timothy R. Schwertfeger(1) Chairman of 1994 Chairman (since 1996) and Director of Nuveen Investments, 161
 3/28/49 the Board Inc., Nuveen Investments, LLC, Nuveen Advisory Corp. and 333 W. Wacker Drive and Board
 Nuveen Institutional Advisory Corp.(3); Director (since 1996) Chicago, IL 60606 Member of Institutional Capital
 Corporation; Chairman and Director (since 1997) of Nuveen Asset Management; Chairman and Director of
 Rittenhouse Asset Management, Inc. (since 1999); Chairman of Nuveen Investments Advisers Inc. (since 2002).

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

----- Robert
 P. Bremner Board member 1997 Private Investor and Management Consultant. 161 8/22/40 333 W. Wacker Drive
 Chicago, IL 60606

 Lawrence H. Brown Board member 1993 Retired (since 1989) as Senior Vice President of The 161 7/29/34 Northern
 Trust Company; Director (since 2002) Community 333 W. Wacker Drive Advisory Board for Highland Park and
 Highwood, United Chicago, IL 60606 Way of the North Shore.

----- Jack B.
 Evans Board member 1999 President, The Hall-Perrine Foundation, a private philanthropic 161 10/22/48 corporation
 (since 1996); Director and Vice Chairman, United 333 W. Wacker Drive Fire Group, a publicly held company;
 Adjunct Faculty Member, Chicago, IL 60606 University of Iowa; Director, Gazette Companies; Life Trustee of Coe
 College and Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank

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of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.

William C. Hunter Board member 2004 Dean and Distinguished Professor of Finance, School of 161 3/6/48 Business at the University of Connecticut (since 2002); 333 W. Wacker Drive previously, Senior Vice President and Director of Research Chicago, IL 60606 at the Federal Reserve Bank of Chicago (1995-2003); Director (since 1997), Credit Research Center at Georgetown University; Director (since 2004) of Xerox Corporation; Director, SS&C Technologies, Inc. (May 2005 - October 2005).

----- David J. Kundert Board member 2005 Retired (since 2004) as Chairman, JPMorgan Fleming Asset 159 10/28/42 Management, President and CEO, Banc One Investment 333 W. Wacker Drive Advisors Corporation, and President, One Group Mutual Chicago, IL 60606 Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens. 58 NUMBER OF PORTFOLIOS IN POSITION(S) YEAR FIRST PRINCIPAL OCCUPATION(S) FUND COMPLEX NAME, BIRTHDATE HELD WITH ELECTED OR INCLUDING OTHER DIRECTORSHIPS OVERSEEN BY AND ADDRESS THE FUNDS APPOINTED(2) DURING PAST 5 YEARS BOARD MEMBER

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

----- William J. Schneider Board member 1997 Chairman of Miller-Valentine Partners Ltd., a real estate 161 9/24/44 investment company; formerly, Senior Partner and Chief 333 W. Wacker Drive Operating Officer (retired, December 2004) of Miller-Valentine Chicago, IL 60606 Group; formerly, Vice President, Miller-Valentine Realty; Chair of the Finance Committee and member of the Audit Committee of Premier Health Partners, the not-for-profit company of Miami Valley Hospital; Vice President, Dayton Philharmonic Orchestra Association; Board Member, Regional Leaders Forum, which promotes cooperation on economic development issues; Director, Dayton Development Coalition; formerly, Member, Community Advisory Board, National City Bank, Dayton, Ohio and Business Advisory Council, Cleveland Federal Reserve Bank.

----- Judith M. Stockdale Board member 1997 Executive Director, Gaylord and Dorothy Donnelley 161 12/29/47 Foundation (since 1994); prior thereto, Executive Director, 333 W. Wacker Drive Great Lakes Protection Fund (from 1990 to 1994). Chicago, IL 60606

----- Eugene S. Sunshine Board member 2005 Senior Vice President for Business and Finance, 161 1/22/50 Northwestern University (since 1997); Director (since 2003), 333 W. Wacker Drive Chicago Board Options Exchange; Director (since 2003), Chicago, IL 60606 National Mentor Holdings, a privately-held, national provider of home and community-based services; Chairman (since 1997), Board of Directors, Rubicon, a pure captive insurance company owned by Northwestern University; Director (since 1997), Evanston Chamber of Commerce and Evanston Inventure, a business development organization. NUMBER OF PORTFOLIOS IN POSITION(S) YEAR FIRST FUND COMPLEX NAME, BIRTHDATE HELD WITH ELECTED OR PRINCIPAL OCCUPATION(S) OVERSEEN BY AND ADDRESS THE FUNDS APPOINTED(4) DURING PAST 5 YEARS OFFICER

OFFICERS OF THE FUND:

----- Gifford R. Zimmerman Chief 1988 Managing Director (since 2002), Assistant Secretary and 161 9/9/56 Administrative Associate General Counsel, formerly, Vice President and 333 W. Wacker Drive Officer Assistant General Counsel, of Nuveen Investments, LLC; Chicago, IL 60606 Managing Director (2002-2004), General Counsel (1998-2004) and Assistant Secretary, formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Managing Director (since 2002) and Assistant Secretary and Associate General Counsel, formerly, Vice President (since 1997), of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002); Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate

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General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. (since 2003); Chartered Financial Analyst. 59 Board Members AND OFFICERS (CONTINUED) NUMBER OF PORTFOLIOS IN POSITION(S) YEAR FIRST FUND COMPLEX NAME, BIRTHDATE HELD WITH ELECTED OR PRINCIPAL OCCUPATION(S) OVERSEEN BY AND ADDRESS THE FUNDS APPOINTED(4) DURING PAST 5 YEARS OFFICER

OFFICERS OF THE FUNDS (CONTINUED):

----- Julia L.
Antonatos Vice President 2004 Managing Director (since 2005), formerly Vice President 161 9/22/63 (since 2002); formerly, Assistant Vice President (since 2000) 333 W. Wacker Drive of Nuveen Investments, LLC; Chartered Financial Analyst. Chicago, IL 60606

----- Michael
T. Atkinson Vice President 2000 Vice President (since 2002), formerly, Assistant Vice 161 2/3/66 and Assistant President (since 2000) of Nuveen Investments, LLC. 333 W. Wacker Drive Secretary Chicago, IL 60606

----- Peter H.
D'Arrigo Vice President 1999 Vice President of Nuveen Investments, LLC (since 1999); Vice 161 11/28/67 and Treasurer President and Treasurer (since 1999) of Nuveen Investments, 333 W. Wacker Drive Inc.; Vice President and Treasurer (1999-2004) of Nuveen Chicago, IL 60606 Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Vice President and Treasurer of Nuveen Asset Management (since 2002) and of Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of NWQ Investment Management Company, LLC. (since 2002); Vice President and Treasurer of Nuveen Rittenhouse Asset Management, Inc. (since 2003); Chartered Financial Analyst.

----- John N.
Desmond Vice President 2005 Vice President, Director of Investment Operations, Nuveen 161 8/24/61 Investments, LLC (since January 2005); formerly, Director, 333 W. Wacker Drive Business Manager, Deutsche Asset Management (2003-2004), Chicago, IL 60606 Director, Business Development and Transformation, Deutsche Trust Bank Japan (2002-2003); previously, Senior Vice President, Head of Investment Operations and Systems, Scudder Investments Japan, (2000-2002), Senior Vice President, Head of Plan Administration and Participant Services, Scudder Investments (1995-2002).

----- Jessica
R. Droeger Vice President 1998 Vice President (since 2002), Assistant Secretary and 161 9/24/64 and Secretary Assistant General Counsel (since 1998) formerly, Assistant 333 W. Wacker Drive Vice President (since 1998) of Nuveen Investments, LLC; Chicago, IL 60606 Vice President (2002-2004) and Assistant Secretary (1998-2004) formerly, Assistant Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Vice President and Assistant Secretary (since 2005) of Nuveen Asset Management.

----- Lorna
C. Ferguson Vice President 1998 Managing Director (since 2004), formerly, Vice President of 161 10/24/45 Nuveen Investments, LLC, Managing Director (2004) formerly, 333 W. Wacker Drive Vice President (1998-2004) of Nuveen Advisory Corp. and Chicago, IL 60606 Nuveen Institutional Advisory Corp.(3); Managing Director (since 2005) of Nuveen Asset Management.

----- William
M. Fitzgerald Vice President 1995 Managing Director (since 2002), formerly, Vice President of 161 3/2/64 Nuveen Investments; Managing Director (1997-2004) of 333 W. Wacker Drive Nuveen Advisory Corp. and Nuveen Institutional Advisory Chicago, IL 60606 Corp.(3); Managing Director (since 2001) of Nuveen Asset Management; Vice President (since 2002) of Nuveen Investments Advisers Inc.; Chartered Financial Analyst. 60 NUMBER OF PORTFOLIOS IN POSITION(S) YEAR FIRST FUND COMPLEX NAME, BIRTHDATE HELD WITH ELECTED OR PRINCIPAL OCCUPATION(S) OVERSEEN BY AND ADDRESS THE FUNDS APPOINTED(4) DURING PAST 5 YEARS OFFICER

OFFICERS OF THE FUNDS (CONTINUED):

----- Stephen
D. Foy Vice President 1998 Vice President (since 1993) and Funds Controller (since 1998) 161 5/31/54 and

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Controller of Nuveen Investments, LLC; formerly, Vice President and 333 W. Wacker Drive Funds Controller (1998-2004) of Nuveen Investments, Inc.; Chicago, IL 60606 Certified Public Accountant.

----- James D. Grassi Vice President 2004 Vice President and Deputy Director of Compliance (since 2004) 161 4/13/56 and Chief of Nuveen Investments, LLC, Nuveen Investments Advisers Inc., 333 W. Wacker Drive Compliance Nuveen Asset Management and Rittenhouse Asset Management, Chicago, IL 60606 Officer Inc.; previously, Vice President and Deputy Director of Compliance (2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); formerly, Senior Attorney (1994-2004), The Northern Trust Company.

----- David J. Lamb Vice President 2000 Vice President (since 2000) of Nuveen Investments, 161 3/22/63 LLC; Certified Public Accountant. 333 W. Wacker Drive Chicago, IL 60606

----- Tina M. Lazar Vice President 2002 Vice President of Nuveen Investments, LLC (since 1999). 161 8/27/61 333 W. Wacker Drive Chicago, IL 60606

----- Larry W. Martin Vice President 1988 Vice President, Assistant Secretary and Assistant General 161 7/27/51 and Assistant Counsel of Nuveen Investments, LLC; formerly, Vice President 333 W. Wacker Drive Secretary and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Chicago, IL 60606 Institutional Advisory Corp.(3); Vice President (since 2005) and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Assistant Secretary of NWQ Investment Management Company, LLC (since 2002). (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser. (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex. (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005. (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex. 61 Reinvest Automatically EASILY AND CONVENIENTLY Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT. NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN Your Nuveen Exchange-Traded 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 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. 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. 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. **62 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 12-month period ended June 30, 2005, 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 New York Stock 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. **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 all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (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. **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. **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 (including any MuniPreferred shares issued in order to leverage 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. **BOARD OF TRUSTEES** Robert P. Bremner Lawrence H. Brown Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Timothy R. Schwertfeger Judith M. Stockdale Eugene S. Sunshine **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 semiannual report. **63 Nuveen Investments: SERVING Investors For GENERATIONS** Photo of: 2 women looking at a photo album. 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 more than \$145 billion in assets, 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 four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios. 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. o Share prices o Fund details Learn more o Daily financial news about Nuveen Funds at o Investor education WWW.NUVEEN.COM/CEF o Interactive planning tools Logo: NUVEEN Investments EAN-B-0306D ITEM 2. CODE OF ETHICS. As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.) ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR. Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago. ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Nuveen Select Tax-Free Income Portfolio The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed. The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee). SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND AUDIT FEES BILLED AUDIT-RELATED FEES TAX FEES ALL OTHER FEES FISCAL YEAR ENDED TO FUND BILLED TO FUND BILLED TO FUND BILLED TO FUND

	March 31,				
2006	\$ 12,030	\$ 0	\$ 410	\$ 0	
					Percentage
	approved	0%	0%	0%	0% pursuant to pre-approval exception

Explanation of Responses:

----- March 31,
2005 \$ 11,296 \$ 0 \$ 417 \$ 0

----- Percentage
approved 0% 0% 0% 0% pursuant to pre-approval exception

----- The above
"All Other Fees" are fees paid to audit firms to perform agreed upon procedures required by the rating agencies to rate fund preferred shares. The above "Tax Fees" were billed for professional services for tax advice, tax compliance, and tax planning. SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years. The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed. FISCAL YEAR ENDED AUDIT-RELATED FEES TAX FEES BILLED TO ALL OTHER FEES BILLED TO ADVISER AND ADVISER AND BILLED TO ADVISER AFFILIATED FUND AFFILIATED FUND AND AFFILIATED FUND SERVICE PROVIDERS SERVICE PROVIDERS SERVICE PROVIDERS

----- March 31, 2006 \$ 0 \$
275,000 \$ 0 ----- Percentage
approved 0% 0% 0% pursuant to pre-approval exception

----- March 31, 2005 (1) \$ 0 \$
282,575 \$ 0 ----- Percentage
approved 0% 0% 0% pursuant to pre-approval exception

----- The above "Tax Fees" are primarily fees billed to the Adviser for Nuveen Closed-End Funds tax return preparation. (1) "Tax Fees Billed to Adviser and Affiliated Fund Service Providers" for the year ended 3/31/05 have been revised and primarily reflect fees billed to the Adviser for Nuveen Closed-End Funds tax return preparation. NON-AUDIT SERVICES The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence. FISCAL YEAR ENDED TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE TOTAL NON-AUDIT FEES PROVIDERS (ENGAGEMENTS BILLED TO ADVISER AND RELATED DIRECTLY TO THE AFFILIATED FUND SERVICE TOTAL NON-AUDIT FEES OPERATIONS AND FINANCIAL PROVIDERS (ALL OTHER BILLED TO FUND REPORTING OF THE FUND) ENGAGEMENTS) TOTAL

----- March 31,
2006 \$ 410 \$ 275,000 \$ 0 \$ 275,410 March 31, 2005 \$ 417 \$ 282,575 \$ 0 \$ 282,992 The above "Non-Audit Fees billed to Adviser" for both fiscal year ends include "Tax Fees" billed to Adviser in their respectable amounts from the previous table. Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

ITEM 6. SCHEDULE OF INVESTMENTS. See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis. In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. THE PORTFOLIO MANAGER The following individual has primary responsibility for the day-to-day implementation of the Registrant's investment strategies: NAME FUND Thomas Spalding Nuveen Select Tax-Free Income Portfolio Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts: TYPE OF ACCOUNT NUMBER OF PORTFOLIO MANAGER MANAGED ACCOUNTS ASSETS

----- Thomas Spalding Registered Investment Company
 13 \$11,519 million Other Pooled Investment Vehicles -0- \$0 Other Accounts 5 \$10 million * Assets are as of March 31, 2006. None of the assets in these accounts are subject to an advisory fee based on performance. Compensation. The portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining the portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of May 31, 2006, the S&P/Investortools Municipal Bond index was comprised of 46,877 securities with an aggregate current market value of \$879 billion. Base salary. The portfolio

manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary. Cash bonus. The portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by the portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives. Long-term incentive compensation. The portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm. Material Conflicts of Interest. The portfolio manager's simultaneous management of the Fund and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager. In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest. Beneficial Ownership of Securities. As of the March 31, 2006, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team. -----

----- DOLLAR RANGE OF EQUITY SECURITIES DOLLAR RANGE OF BENEFICIALLY OWNED EQUITY IN THE REMAINDER OF SECURITIES NUVEEN FUNDS MANAGED BENEFICIALLY BY NAM'S MUNICIPAL NAME OF PORTFOLIO MANAGER FUND OWNED IN FUND INVESTMENT TEAM -----	----- Thomas Spalding
Nuveen Select Tax-Free Income Portfolio \$0 \$50,001-\$100,000 -----	

----- PORTFOLIO MANAGER BIO: Thomas Spalding, CFA is Vice President and Senior Investment Officer of Nuveen Investments. He has direct investment responsibility for the National Long Term funds. He joined Nuveen in 1975 as assistant portfolio manager and has been the portfolio manager of the Nuveen Municipal Value Fund, Nuveen's first closed-end exchange traded fund, since its inception in 1987. Currently, he manages investments for 14 Nuveen-sponsored investment companies.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. During this reporting period, the registrant's Board of Trustees implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of trustees by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as trustee at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if and only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially by each such person(s), any other information regarding such

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person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of trustees, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

ITEM 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS. File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable. (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Nuveen Select Tax-Free Income Portfolio ----- By (Signature and Title)* /s/ Jessica R. Droeger ----- Jessica R. Droeger Vice President and Secretary Date: June 8, 2006 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)* /s/ Gifford R. Zimmerman ----- Gifford R. Zimmerman Chief Administrative Officer (principal executive officer) Date: June 8, 2006 ----- By (Signature and Title)* /s/ Stephen D. Foy ----- Stephen D. Foy Vice President and Controller (principal financial officer) Date: June 8, 2006 ----- * Print the name and title of each signing officer under his or her signature.