

NUVEEN SELECT TAX FREE INCOME PORTFOLIO 2
Form N-Q
August 29, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-6622

Nuveen Select Tax-Free Income Portfolio 2
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 3/31

Date of reporting period: 6/30/11

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
 June 30, 2011

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	Municipal Bonds – 98.5%			
	Alaska – 0.3%			
\$ 1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	Baa3	\$ 723,100
600	Arizona – 1.1%			
	Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40	10/20 at 100.00	BBB–	549,876
2,250	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A	1,994,220
2,850	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37			2,544,096
1,000	Total Arizona			
	Arkansas – 1.3%			
	Fort Smith, Arkansas, Water and Sewer Revenue Bonds, Series 2002A, 5.000%, 10/01/19	10/11 at 100.00	AA+ (4)	1,012,210
2,000	(Pre-refunded 10/01/11) – AGM Insured			
	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 – FGIC Insured	12/12 at 100.00	Aa2	2,016,960
3,000	Total Arkansas			3,029,170
	California – 8.4%			
1,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC Insured	10/17 at 100.00	A–	809,280
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14 (Pre-refunded 5/01/12)	5/12 at 101.00	AA– (4)	3,519,579
500	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1998A, 5.250%, 12/01/16	12/11 at 100.00	A2	501,000
1,540	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/14	No Opt. Call	Aa2	1,643,426
2,500	California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100.00	A1	2,479,725
60	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured	9/11 at 100.00	A1	60,190
3,200			AAA	3,583,392

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	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00		
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00	Baa3	660,380
3,030	Grossmont Union High School District, San Diego County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/25 – NPFQ Insured	No Opt. Call	Aa2	1,335,412
450	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	488,876
1,195	Palmdale Elementary School District, Los Angeles County, California, General Obligation Bonds, Series 2003, 0.000%, 8/01/28 – AGM Insured	No Opt. Call	AA+	434,478
590	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	591,864
	San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B:			
1,000	0.000%, 8/01/30 – AGM Insured	8/18 at 50.12	AA+	289,040
1,890	0.000%, 8/01/31 – AGM Insured	8/18 at 47.14	AA+	507,919
1,500	San Jose, California, Airport Revenue Bonds, Series 2004D, 5.000%, 3/01/28 – NPFQ Insured	3/14 at 100.00	A	1,497,375
1,750	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45	6/15 at 100.00	Baa3	1,140,563
24,530	Total California Colorado – 10.4%			19,542,499
500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34	7/19 at 100.00	AA	515,325
1,000	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	No Opt. Call	AA	967,550
	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A:			
1,700	5.500%, 3/01/22 (Pre-refunded 3/02/12)	3/12 at 100.00	AA (4)	1,759,160
1,300	5.500%, 3/01/22 (Pre-refunded 3/01/12)	3/12 at 100.00	Aa2 (4)	1,345,240
1,570	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call	A+	1,708,003
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 100.00	A+	5,070,150
1,555			A+	1,578,869

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	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001, 5.500%, 11/15/16 – FGIC Insured	11/11 at 100.00		
3,000	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (4)	3,296,580
2,000	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured	11/16 at 100.00	BBB–	1,558,120
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
5,100	0.000%, 9/01/24 – NPMG Insured	No Opt. Call	Baa1	2,165,052
8,100	0.000%, 9/01/29 – NPMG Insured	No Opt. Call	Baa1	2,324,538
4,200	0.000%, 9/01/33 – NPMG Insured	No Opt. Call	Baa1	882,924
1,100	University of Colorado Hospital Authority, Revenue Bonds, Series 2001A, 5.600%, 11/15/31 (Pre-refunded 11/15/11)	11/11 at 100.00	A3 (4)	1,122,165
36,125	Total Colorado			24,293,676
	Florida – 2.4%			
1,000	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.00	A3	874,510
1,500	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002, 5.000%, 10/01/21 – FGIC Insured	10/12 at 100.00	A+	1,533,795
2,500	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured	4/15 at 100.00	AA+	2,510,400
625	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Refunding Bonds, Series 2001, 5.125%, 7/01/29 – FGIC Insured	7/12 at 100.00	A3	625,238
5,625	Total Florida			5,543,943
	Georgia – 0.4%			
1,000	Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45	12/20 at 100.00	N/R	1,000,410
	Illinois – 15.1%			
630	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	1/12 at 100.00	AA	631,733
590	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 – AMBAC Insured	7/13 at 100.00	AA+	590,502
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured	1/16 at 100.00	A1	1,596,202
600			Aaa	634,722

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	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 101.00		
1,050	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.316%, 7/01/15 (IF)	No Opt. Call	AA+	1,054,200
150	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 – NPFPG Insured	5/17 at 100.00	Baa1	137,439
2,185	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, 9/01/31 – RAAI Insured	9/15 at 100.00	Aa3	1,708,473
1,750	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB	1,604,575
750	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., University Center Project, Series 2006B, 5.000%, 5/01/25	No Opt. Call	Baa3	668,423
2,255	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22	7/12 at 100.00	AA+	2,317,599
415	Illinois Health Facilities Authority, Revenue Refunding Bonds, Rockford Health System, Series 1997, 5.000%, 8/15/21 – AMBAC Insured	9/11 at 100.00	N/R	361,482
1,000	Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.750%, 7/01/30 – FGIC Insured	1/15 at 100.00	AA	957,730
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22 Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:	6/13 at 100.00	AAA	5,835,261
1,350	0.000%, 6/15/35 – NPFPG Insured	No Opt. Call	AAA	301,914
5,000	0.000%, 12/15/36 – NPFPG Insured	No Opt. Call	AAA	1,008,150
7,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.000%, 6/15/21 – NPFPG Insured	6/12 at 101.00	AAA	7,134,746
5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 – RAAI Insured	12/12 at 100.00	BB	5,050,953
1,060	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B:	No Opt. Call	N/R	799,855
1,135	0.000%, 12/01/17 – RAAI Insured	No Opt. Call	N/R	802,105
	0.000%, 12/01/18 – RAAI Insured			

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1,100	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured	12/14 at 100.00	Aaa	1,123,386
1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/21 (Pre-refunded 12/15/11) – RAAI Insured	12/11 at 100.00	N/R (4)	1,022,100
41,430	Total Illinois Indiana – 5.8%			35,341,550
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) – FGIC Insured	7/14 at 100.00	A+ (4)	1,130,150
1,600	Indiana Bond Bank, Special Program Bonds, Carmel Junior Waterworks Project, Series 2008B, 0.000%, 6/01/30 – AGM Insured	No Opt. Call	AA+	565,856
825	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-5, 5.000%, 11/15/36	No Opt. Call	AA+	816,758
600	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.375%, 9/15/22	9/11 at 100.00	BBB	554,436
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	BBB+	937,330
4,380	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21 – AMBAC Insured	1/12 at 100.00	A+	4,448,810
385	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 – NPFPG Insured	8/11 at 100.00	AA–	383,853
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 – NPFPG Insured	1/15 at 100.00	AA+	777,233
3,840	Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.000%, 1/15/19	No Opt. Call	N/R	3,844,493
14,380	Total Indiana Iowa – 1.1%			13,458,919
670	Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 100.00	AAA	638,745
1,350	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.00	BBB	1,028,916
1,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	BBB	845,260
3,020	Total Iowa Kansas – 0.7%			2,512,921
795	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Refunding Series 2006, 4.875%, 7/01/36	7/16 at 100.00	A2	730,955

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1,000	Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.500%, 10/01/26	4/13 at 100.00	A1	970,910
1,795	Total Kansas Louisiana – 2.3%			1,701,865
2,180	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPMFG Insured	7/14 at 100.00	Baa1	2,256,060
3,000	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.125%, 7/01/27 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	N/R (4)	3,143,430
5,180	Total Louisiana Massachusetts – 2.5%			5,399,490
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101.00	BBB+	3,001,500
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.000%, 7/01/28	7/18 at 100.00	A–	476,325
1,270	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 – NPMFG Insured (ETM)	No Opt. Call	Aa2 (4)	1,410,018
820	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 – NPMFG Insured	No Opt. Call	Aa1	909,068
5,590	Total Massachusetts Michigan – 1.6%			5,796,911
545	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 – SYNCORA GTY Insured	4/13 at 100.00	BB	472,602
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 100.00	AA	2,911,832
250	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	288,333
3,695	Total Michigan Minnesota – 0.6%			3,672,767
1,465	Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2007-I, 4.850%, 7/01/38 (Alternative Minimum Tax)	7/16 at 100.00	AA+	1,372,895
500	Mississippi – 0.2% Mississippi Development Bank, Revenue Bonds, Mississippi Municipal Energy Agency, Mississippi Power, Series 2006A, 5.000%, 3/01/21 – SYNCORA GTY Insured	3/16 at 100.00	Baa2	506,610
1,000	Nevada – 1.9% Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas	1/20 at 100.00	Aa3	975,340

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Monorail Project, First Tier, Series 2000:

		No Opt. Call		
4,595	0.000%, 1/01/22 – AMBAC Insured		D	619,452
12,250	5.375%, 1/01/40 – AMBAC Insured (5)	1/12 at 100.00	N/R	2,942,205
17,845	Total Nevada			4,536,997
	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 100.00	Ba2	2,184,125
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:			
1,000	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	1,095,280
1,010	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	1,122,554
4,510	Total New Jersey			4,401,959
	New Mexico – 3.1%			
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)	9/17 at 100.00	N/R	920,100
	University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004:			
555	4.625%, 1/01/25 – AGM Insured	7/14 at 100.00	AA+	562,137
660	4.625%, 7/01/25 – AGM Insured	7/14 at 100.00	AA+	668,395
2,000	4.750%, 7/01/27 – AGM Insured	7/14 at 100.00	AA+	2,022,580
3,000	4.750%, 1/01/28 – AGM Insured	7/14 at 100.00	AA+	3,024,600
7,215	Total New Mexico			7,197,812
	New York – 3.0%			
1,700	Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at 100.00	AAA	1,603,797
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB)	12/14 at 100.00	AAA	2,028,140
3,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16	12/11 at 100.00	AAA	3,000,420
395	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB–	400,593
7,095	Total New York			7,032,950
	North Carolina – 0.5%			
1,155	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds,	1/12 at 100.00	AA–	1,156,317

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Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31

Ohio – 2.0%

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco

Settlement Asset-Backed Revenue

Bonds, Senior Lien, Series 2007A-2:

1,845	5.375%, 6/01/24	6/17 at 100.00	Baa3	1,556,497
50	5.125%, 6/01/24	6/17 at 100.00	Baa3	41,145
680	5.875%, 6/01/30	6/17 at 100.00	Baa3	539,716
775	5.750%, 6/01/34	6/17 at 100.00	Baa3	582,653
2,680	5.875%, 6/01/47	6/17 at 100.00	Baa3	1,945,894
6,030	Total Ohio			4,665,905
	Oklahoma – 1.6%			
1,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36	9/16 at 100.00	BB+	837,670
3,000	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42	2/17 at 100.00	A	2,926,350
4,000	Total Oklahoma			3,764,020
	Pennsylvania – 2.4%			
1,500	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010B-2, 0.000%, 12/01/30	12/20 at 100.00	Aa3	1,150,185
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 – FGIC Insured (Alternative Minimum Tax)	1/12 at 101.00	A+	1,012,810
3,250	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) – AGM Insured	2/12 at 100.00	AA+ (4)	3,350,685
5,750	Total Pennsylvania			5,513,680
	Puerto Rico – 1.7%			
1,035	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20	12/13 at 100.00	AA+	1,062,117
1,965	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20 (Pre-refunded 12/01/13)	12/13 at 100.00	AAA	2,168,397
15,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Aa2	813,450
18,000	Total Puerto Rico			4,043,964
	Rhode Island – 2.3%			
5,835	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds,	6/12 at 100.00	BBB	5,311,134

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	Series 2002A, 6.250%, 6/01/42			
	South Carolina – 4.9%			
	Dorchester County School District 2, South Carolina, Installment	12/14 at		
700	Purchase Revenue Bonds,	100.00	AA–	763,539
	GROWTH, Series 2004, 5.250%, 12/01/20			
	Greenville County School District, South Carolina, Installment	12/12 at		
4,000	Purchase Revenue Bonds, Series	101.00	AA (4)	4,356,160
	2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12)			
	Lexington County Health Service District, South Carolina, Hospital	11/13 at		
2,500	Revenue Refunding and	100.00	AA– (4)	2,821,500
	Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded			
	11/01/13)			
	Medical University Hospital Authority, South Carolina,			
	FHA-Insured Mortgage Revenue Bonds,			
	Series 2004A:			
		8/14 at		
500	5.250%, 8/15/20 – NPMG Insured	100.00	Baa1	523,100
		8/14 at		
2,435	5.250%, 2/15/21 – NPMG Insured	100.00	Baa1	2,584,168
	The College of Charleston, Charleston South Carolina, Academic	4/14 at		
475	and Administrative Revenue	100.00	A1	482,633
	Bonds, Series 2004B, 5.125%, 4/01/30 – SYNCORA GTY Insured			
10,610	Total South Carolina			11,531,100
	South Dakota – 0.4%			
	South Dakota Health and Educational Facilities Authority, Revenue	11/14 at		
1,000	Bonds, Sioux Valley	100.00	AA–	995,930
	Hospitals, Series 2004A, 5.250%, 11/01/34			
	Texas – 11.8%			
	Brazos River Harbor Navigation District, Brazoria County, Texas,	5/12 at		
4,000	Environmental Facilities	101.00	BBB	4,106,680
	Revenue Bonds, Dow Chemical Company Project, Series 2002A-6,			
	6.250%, 5/15/33 (Mandatory			
	put 5/15/17) (Alternative Minimum Tax)			
	Central Texas Regional Mobility Authority, Senior Lien Revenue	1/21 at		
250	Bonds, Series 2011,	100.00	BBB–	247,950
	6.000%, 1/01/41			
	Central Texas Regional Mobility Authority, Travis and Williamson	1/15 at		
1,500	Counties, Toll Road Revenue	100.00	BBB	1,236,360
	Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured			
	Harris County Health Facilities Development Corporation, Texas,	No Opt.		
2,500	Hospital Revenue Bonds, Texas	Call	BBB (4)	2,867,200
	Children’s Hospital, Series 1995, 5.500%, 10/01/16 – NPMG Insured			
	(ETM)			
	Harris County Health Facilities Development Corporation, Texas,	11/13 at		
3,000	Thermal Utility Revenue Bonds,	100.00	AA	3,022,200
	TECO Project, Series 2003, 5.000%, 11/15/30 – NPMG Insured			
	Harris County-Houston Sports Authority, Texas, Junior Lien	11/31 at		
10,025	Revenue Bonds, Series 2001H,	53.78	Baa1	989,668
	0.000%, 11/15/41 – NPMG Insured			
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds,	No Opt.		
575	Convention and Entertainment	Call	A2	263,396

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	Project, Series 2001B, 0.000%, 9/01/24 – AMBAC Insured			
	Houston, Texas, Subordinate Lien Airport System Revenue Bonds,	7/12 at		
2,000	Series 2002A, 5.625%, 7/01/20 –	100.00	AA+	2,035,180
	AGM Insured (Alternative Minimum Tax)			
	Katy Independent School District, Harris, Fort Bend and Waller	2/12 at		
3,125	Counties, Texas, General	100.00	AAA	3,216,844
	Obligation Bonds, Series 2002A, 5.000%, 2/15/32 (Pre-refunded			
	2/15/12)			
	Kerrville Health Facilities Development Corporation, Texas,	No Opt.		
1,400	Revenue Bonds, Sid Peterson	Call	BBB–	1,261,148
	Memorial Hospital Project, Series 2005, 5.375%, 8/15/35			
	Lewisville Independent School District, Denton County, Texas,	8/11 at		
90	General Obligation Bonds, Series	100.00	AAA	90,541
	2004, 5.000%, 8/15/23 (Pre-refunded 8/15/11)			
	Live Oak, Texas, General Obligation Bonds, Series 2004, 5.250%,	8/14 at		
335	8/01/20 – NPMFG Insured	100.00	Aa3	350,889
	Sam Rayburn Municipal Power Agency, Texas, Power Supply	10/12 at		
4,850	System Revenue Refunding Bonds, Series	100.00	BBB	4,973,627
	2002A, 5.500%, 10/01/17 – RAAI Insured			
	San Antonio, Texas, Water System Revenue Bonds, Series 2005,	5/15 at		
1,000	4.750%, 5/15/37 – NPMFG Insured	100.00	Aa1	1,003,990
	Texas Water Development Board, Senior Lien State Revolving Fund	8/11 at		
500	Revenue Bonds, Series 2000A,	100.00	AAA	502,205
	5.625%, 7/15/13			
	Texas, General Obligation Bonds, Water Financial Assistance	8/13 at		
1,560	Program, Series 2003A, 5.125%,	100.00	Aaa	1,505,884
	8/01/42 (Alternative Minimum Tax)			
36,710	Total Texas			27,673,762
	Utah – 1.2%			
	Salt Lake City and Sandy Metropolitan Water District, Utah, Water	7/14 at		
1,435	Revenue Bonds, Series 2004,	100.00	Aa2	1,552,440
	5.000%, 7/01/21 – AMBAC Insured			
	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2007A,	6/17 at		
5,465	0.000%, 6/15/36	38.77	Aa3	1,256,349
6,900	Total Utah			2,808,789
	Vermont – 0.4%			
	Vermont Housing Finance Agency, Multifamily Housing Bonds,	8/11 at		
915	Series 1999C, 5.800%, 8/15/16 –	100.00	AA+	916,903
	AGM Insured			
	Virginia – 1.2%			
	Henrico County Economic Development Authority, Virginia,	No Opt.		
1,000	Residential Care Facility Revenue	Call	BBB	879,920
	Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%,			
	10/01/35			
	Metropolitan District of Columbia Airports Authority, Virginia,	9/11 at		
470	Airport System Revenue Bonds,	100.00	N/R	470,014
	Series 1998B, 5.000%, 10/01/28 – NPMFG Insured (Alternative			
	Minimum Tax)			
	Metropolitan Washington DC Airports Authority, Virginia, Dulles	10/26 at		
1,500	Toll Road Revenue Bonds,	100.00	AA+	1,137,735
	Series 2009C, 0.000%, 10/01/41 – AGC Insured			

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250	Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.750%, 11/01/13 – NPPG Insured	9/11 at 100.00	Aa2	255,150
3,220	Total Virginia Washington – 3.3%			2,742,819
990	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	974,150
6,715	Washington State Health Care Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 – NPPG Insured	10/11 at 100.00	AA	6,775,636
7,705	Total Washington Wisconsin – 0.7%			7,749,786
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/18	8/13 at 100.00	BBB+	1,027,570
680	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17	3/12 at 100.00	AA	687,378
1,680	Total Wisconsin			1,714,948
\$				
297,360	Total Municipal Bonds (cost \$241,911,859)			230,199,597

Shares	Description			Value
	Common Stocks – 0.0%			
	Airlines – 0.0%			
				\$
117	United Continental Holdings Inc. (6), (7)			2,648
	Total Common Stocks (cost \$0)			2,648
	Total Investments (Cost \$242,911,859) – 98.5%			230,202,245
	Floating Rate Obligations – (0.4)			(1,000,000)
	Other Assets Less Liabilities – 1.9%			4,513,009
				\$
	Net Assets – 100%			233,715,254

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management’s assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund’s fair value measurements as of June 30, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$230,199,597	\$—	\$230,199,597
Common Stocks	2,648	—	—	2,648
Total	\$2,648	\$230,199,597	\$—	\$230,202,245

During the period ended June 30, 2011, the Fund recognized no significant transfers to or from Level 1, Level 2 or Level 3.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At June 30, 2011, the cost of investments was \$240,663,924.

Gross unrealized appreciation and gross unrealized depreciation of investments at June 30, 2011, were as follows:

Gross unrealized:	
Appreciation	\$6,378,955
Depreciation	(17,840,634)
Net unrealized appreciation (depreciation) of investments	\$(11,461,679)

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) On December 9, 2002, UAL Corporation ("UAL"), the holding company of United Air Lines, Inc. ("United") filed for federal bankruptcy protection. The Adviser determined that it was likely that United would not remain current on their interest payment obligations with respect to the bonds previously held and thus the Fund had stopped accruing interest on its UAL bonds. On February 1, 2006, UAL emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet UAL's unsecured bond obligations, the bondholders, including the Fund, received three distributions of UAL common stock over the subsequent months, and the bankruptcy court dismissed all unsecured claims of bondholders, including those of the Fund. On May 5, 2006, the Fund liquidated such UAL common stock holdings. On September 29, 2006 and May 30, 2007, the Fund received additional distributions of 1,825 and 592 shares, respectively, of UAL common stock as a result of its earlier ownership of the UAL bonds. The Fund liquidated the 1,825 shares of such UAL common stock holdings on November 15, 2006. The Fund received an additional distribution of 165 UAL common stock shares on November 14, 2007. The remaining 757 shares of UAL common stock were liquidated by the Fund on March 30, 2010. The Fund received an additional distribution of 117 UAL common stock shares on July 20, 2010, which are still held by the Fund as of June 30, 2011. On October 1, 2010, UAL Corporation was renamed United Continental Holdings, Inc.
- (7) Non-income producing; issuer has not declared a dividend within the past twelve months.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction.

(UB)

Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form 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)), exactly as set forth below: See EX-99 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 2

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

Date August 29, 2011

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 August 29, 2011

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date August 29, 2011