

Duff & Phelps Global Utility Income Fund Inc.
Form DEF 14A
May 07, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

DNP Select Income Fund Inc.

Duff & Phelps Global Utility Income Fund Inc.

Duff & Phelps Utility and Corporate Bond Trust Inc.

DTF Tax-Free Income Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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- .. Fee paid previously with preliminary materials.

- .. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

DNP SELECT INCOME FUND INC.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.

DTF TAX-FREE INCOME INC.

200 S. Wacker Drive, Suite 500

Chicago, Illinois 60606

(800) 338-8214

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

JUNE 19, 2014

The annual meeting of shareholders of each of DNP Select Income Fund Inc. (DNP), Duff & Phelps Global Utility Income Fund Inc. (DPG), Duff & Phelps Utility and Corporate Bond Trust Inc. (DUC) and DTF Tax-Free Income Inc. (DTF) and collectively with DNP, DPG and DUC, the Funds) will be held jointly at 200 S. Wacker Drive, 5th Floor, Chicago, Illinois, on Thursday, June 19, 2014 at 1:00 p.m., Central Time, to:

1. Elect directors of each Fund in the following manner:
 - a. Elect Geraldine M. McNamara and Christian H. Poindexter as directors of DNP by the holders of DNP's common stock;
 - b. Elect Carl F. Pollard as a director of DNP by the holders of DNP's preferred stock;
 - c. Elect Geraldine M. McNamara, Christian H. Poindexter and Carl F. Pollard as directors of DPG by the holders of DPG's common stock;
 - d. Elect Geraldine M. McNamara, Christian H. Poindexter and Carl F. Pollard as directors of DUC by the holders of DUC's common stock;
 - e. Elect Geraldine M. McNamara and Christian H. Poindexter as directors of DTF by the holders of DTF's common and preferred stock, voting together as a single class;
 - f. Elect Carl F. Pollard as a director of DTF by the holders of DTF's preferred stock; and

2. Transact such other business as may properly come before the meeting, or any adjournment or postponement thereof. Shareholders of record at the close of business on April 24, 2014 are entitled to vote at the meeting.

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For the Board of Directors of each of the Funds,

T. BROOKS BEITTEL *Secretary*

May 8, 2014

SHAREHOLDERS, WE NEED YOUR PROXY VOTE IMMEDIATELY.

YOUR VOTE IS *VITAL*. THE JOINT MEETING OF SHAREHOLDERS WILL HAVE TO BE ADJOURNED WITHOUT CONDUCTING ANY BUSINESS IF FEWER THAN A MAJORITY OF THE SHARES ELIGIBLE TO VOTE ARE REPRESENTED. IN THAT EVENT, ONE OR MORE OF THE FUNDS WOULD ADJOURN THE MEETING AND CONTINUE TO SOLICIT VOTES IN AN ATTEMPT TO OBTAIN A QUORUM. TO AVOID THE EXPENSE OF AND THE POSSIBLE DELAY CREATED BY SUCH A SOLICITATION, PLEASE VOTE YOUR PROXY *IMMEDIATELY*. YOU AND ALL OTHER SHAREHOLDERS WILL BENEFIT FROM YOUR COOPERATION.

JOINT PROXY STATEMENT

The board of directors (the Board) of each of DNP Select Income Fund Inc. (DNP), Duff & Phelps Global Utility Income Fund Inc. (DPG), Duff & Phelps Utility and Corporate Bond Trust Inc. (DUC) and DTF Tax-Free Income Inc. (DTF) and collectively with DNP, DPG and DUC, the Funds) is soliciting proxies from the shareholders of each Fund for use at the joint annual meeting of shareholders to be held on Thursday, June 19, 2014 and at any adjournment or postponement of that meeting. A proxy may be revoked at any time before it is voted, either by voting in person at the meeting or by written notice to the applicable Fund or delivery of a later-dated proxy.

The meeting is scheduled as a joint meeting of the respective shareholders of the Funds because the shareholders of each Fund are expected to consider and vote on similar matters. The Board has determined that the use of a joint proxy statement for the meeting is in the best interest of the shareholders of each Fund. In the event that any shareholder of a Fund present at the meeting objects to the holding of a joint meeting and moves for an adjournment of such Fund's meeting to a time immediately after the meeting, so that such Fund's meeting may be held separately, the persons named as proxies will vote in favor of such adjournment. Shareholders of each Fund will vote separately on each of the proposals relating to their respective Fund, and an unfavorable vote on a proposal by the shareholders of one Fund will not affect the implementation by the other Fund of such proposal if the shareholders of such other Fund approve the proposal.

Summary of Proposals to Be Voted Upon

Proposal	Fund and Classes of Shareholders Entitled to Vote
1a. Election of Geraldine M. McNamara and Christian H. Poindexter as directors of DNP	DNP common stock DNP preferred stock
1b. Election of Carl F. Pollard as a director of DNP	
1c. Election of Geraldine M. McNamara, Christian H. Poindexter and Carl F. Pollard as directors of DPG	DPG common stock
1d. Election of Geraldine M. McNamara, Christian H. Poindexter and Carl F. Pollard as directors of DUC	DUC common stock
1e. Election of Geraldine M. McNamara and Christian H. Poindexter as directors of DTF	DTF common and preferred stock DTF preferred stock
1f. Election of Carl F. Pollard as a director of DTF	

Shareholders of record of each Fund at the close of business on April 24, 2014 are entitled to notice of and to participate in the meeting. On the record date: DNP had 274,402,689 shares of common stock outstanding and 2,670 shares of preferred stock outstanding; DPG had 37,929,806 shares of common stock outstanding; DUC had 27,494,683 shares of common stock outstanding; and DTF had 8,519,010 shares of common stock and 650 shares of preferred stock outstanding. Each share of common stock outstanding on the record date entitles the holder thereof to one vote for each director being elected by the common stock (with no cumulative voting permitted) and to one vote on each other matter. Each share of preferred stock outstanding on the record date entitles the holder thereof to one vote for each director being elected by the preferred stock (with no cumulative voting permitted).

This proxy statement is first being mailed on or about May 8, 2014. The Funds will bear the cost of the annual meeting and this proxy solicitation.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on Thursday, June 19, 2014: The proxy statement for the 2014 annual meeting, the form of proxy card and the annual report for the most recently ended fiscal year are available to DNP shareholders at www.dnpselectincome.com/proxy, to DPG shareholders at www.dpgfund.com/proxy, to DUC shareholders at www.ducfund.com/proxy and to DTF shareholders at www.dtfund.com/proxy. You can obtain directions to the annual meeting by contacting DNP's, DUC's and DTF's administrator at 888-878-7845 (toll-free) or at fa@hilliard.com or DPG's administrator at 866-270-7598 (toll-free) or at duff@virtus.com.

1. ELECTION OF DIRECTORS

The Board of each Fund is responsible for the overall management and operations of that Fund. As of the date of this joint proxy statement, the Board of each Fund is comprised of the same ten directors. Directors of each Fund are divided into three classes and are elected to serve staggered three-year terms.

The persons named in the enclosed proxy intend to vote in favor of the election of the persons named below (unless otherwise instructed). Each of the nominees has consented to serve as a director of the Fund, if elected. In case any of the nominees should become unavailable for election for any unforeseen reason, the persons designated in the proxy will have the right to vote for a substitute.

Election of DNP Directors (Proposals 1a. and 1b.)

At the meeting, holders of DNP common stock are entitled to elect two directors for a term ending in 2017 and the holders of DNP preferred stock are entitled to elect one director for a term ending in 2017, in each case to serve until the annual meeting of shareholders in that year or until their respective successors are elected and qualified. A plurality of votes cast at the meeting by the holders of DNP common stock as to the directors representing the common stock is necessary to elect those directors. A plurality of votes cast at the meeting by the holders of DNP preferred stock as to the director representing the preferred stock is necessary to elect that director. Abstentions and broker-non-votes are counted for purposes of determining whether a quorum is present at the meeting, but will not affect the determination of whether a director candidate has received a plurality of votes cast.

Election of DPG Directors (Proposal 1c.)

At the meeting, holders of DPG common stock are entitled to elect three directors for a term ending in 2017 to serve until the annual meeting of shareholders in that year or until their respective successors are elected and qualified. A plurality of votes cast at the meeting by the holders of DPG common stock is necessary to elect those directors. Abstentions and broker-non-votes are counted for purposes of determining whether a quorum is present at the meeting, but will not affect the determination of whether a director candidate has received a plurality of votes cast.

Election of DUC Directors (Proposal 1d.)

At the meeting, holders of DUC common stock are entitled to elect three directors for a term ending in 2017 to serve until the annual meeting of shareholders in that year or until their respective successors are elected and qualified. A plurality of votes cast at the meeting by the holders of DUC common stock is necessary to elect those directors. Abstentions and broker-non-votes are counted for purposes of determining whether a quorum is present at the meeting, but will not affect the determination of whether a director candidate has received a plurality of votes cast.

Election of DTF Directors (Proposals 1e. and 1f.)

At the meeting, holders of DTF common and preferred stock, voting as a single class, are entitled to elect two directors for a term ending in 2017 and the holders of DTF preferred stock are entitled to elect one director for a term ending in 2017, in each case to serve until the annual meeting of shareholders in that year or until their respective successors are elected and qualified. A plurality of votes cast at the meeting by the holders of DTF common and preferred stock, voting as a single class, as to the directors representing the common and preferred stock is necessary to elect those directors. A plurality of votes cast at the meeting by the holders of DTF preferred stock as to the director representing the preferred stock is necessary to elect that director. Abstentions and broker-non-votes are counted for purposes of determining whether a quorum is present at the meeting, but will not affect the determination of whether a director candidate has received a plurality of votes cast.

Upcoming Director Retirement

Nancy Lampton has announced her intention to retire as a director of the Funds at the conclusion of the annual meeting of shareholders on June 19, 2014, which is one year before the expiration of her current term of office. Ms. Lampton has been a director of DNP since 1994, of DUC and DTF since 2005 and of DPG since 2011, and has served in recent years as Vice Chairperson of the Board and a member of the Nominating and Governance Committee. The Funds express their appreciation to Ms. Lampton for her many years of dedicated service over the past decades and wish her well in her retirement. The Board has asked its nominating and governance committee to recommend a candidate for the Board's consideration to fill the vacancy that will be created by the retirement of Ms. Lampton.

Biographical Information about Nominees and Continuing Directors

Set forth in the table below are the names and certain biographical information about the nominees for the position of director and the continuing directors of the Funds. Except as noted:

all of the directors are elected to the DNP Board by the holders of DNP common stock;

all of the directors are elected to the DPG Board by the holders of DPG common stock;

all of the directors are elected to the DUC Board by the holders of DUC common stock; and

all of the directors are elected to the DTF Board by the holders of DTF's common and preferred stock voting as a single class.

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All of the directors of the Funds, with the exception of Mr. Partain, are classified as independent directors because none of them are interested persons of the Funds, as defined in the Investment Company Act of 1940 (the 1940 Act). Mr. Partain is an interested person of the Funds by reason of his position as President and Chief Executive Officer of the Funds and President, Chief Investment Officer and employee of the Funds investment adviser, Duff & Phelps Investment Management Co. (the Adviser). The term Fund Complex refers to the Funds and all other investment companies advised by affiliates of Virtus Investment Partners, Inc. (Virtus), the Adviser s parent company. The address for all directors is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606.

Name, Address and Age <i>Nominees Independent Directors</i>	Positions Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years & Qualifications	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Geraldine M. McNamara ⁽⁴⁾ Age: 63	Director	Nominee for term expiring in 2017; Director of DUC and DTF since 2003, of DNP since 2009 and of DPG since 2011	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982-2006	52	
		Ms. McNamara was selected to serve on the Board because of her experience of advising individuals on their personal financial management, which has given her an enhanced understanding of the goals and expectations that individual investors bring to the Fund.			
Christian H. Poindexter ⁽⁴⁾ Age: 75	Director	Nominee for term expiring in 2017; Director of DNP since 2003, of DUC and DTF since 2008 and of DPG since 2011	Retired Executive Committee Chairman, Constellation Energy Group, Inc. (public utility holding company) since 2003 (Executive Committee Chairman 2002-2003; Chairman of the Board 1999-2002; Chief Executive Officer 1999-2001; President 1999-2000); Chairman, Baltimore Gas and Electric Company 1993-	4	Director, The Baltimore Life Insurance Company 1998-2011

Name, Address and Age	Positions Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years & Qualifications	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
			2002 (Chief Executive Officer 1993-2000; President 1998-2000; Director 1988-2003)		
		<p>Mr. Poindexter was selected to serve on the Board because of his knowledge about the public utility industry, his experience of overseeing investment management and his experience with corporate governance, financial and accounting matters and evaluating financial results and serving as chairman and chief executive officer of a large public company.</p>			
<p>Carl F. Pollard⁽¹⁾⁽²⁾⁽⁶⁾⁽⁷⁾ Age: 75</p>	Director	<p>Nominee for term expiring in 2017; Director of DNP since 2002, of DUC and DTF since 2006 and of DPG since 2011</p>	<p>Owner, CFP Thoroughbreds LLC (f/k/a Hermitage Farm LLC) since 1995; Chairman, Columbia Healthcare Corporation 1993-1994; Chairman and Chief Executive Officer, Galen Health Care, Inc. March-August 1993; President and Chief Operating Officer, Humana Inc. 1991-1993 (previously Senior Executive Vice President, Executive Vice President and Chief Financial Officer)</p>	4	<p>Director, Churchill Downs Incorporated 1985-2011 (Chairman of the Board 2001-2011)</p>

Name, Address and Age	Positions Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years & Qualifications	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Mr. Pollard was selected to serve on the Board because of his extensive experience with financial and accounting matters, evaluating financial results and overseeing the operations and the financial reporting process of a large public company.					

Continuing Directors Independent Directors

Stewart E. Conner ⁽³⁾ Age: 72	Director	Director of DNP since 2004, of DUC and DTF since 2009 and of DPG since 2011; Term expires 2015	Retired attorney since 2005; Attorney, Wyatt Tarrant & Combs LLP 1966-2005 (Chairman, Executive Committee 2000-2004, Managing Partner 1988-2000)	4	
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Mr. Conner was selected to serve on the Board because of his legal experience, his leadership skills gained from serving as managing partner and chairman of a large law firm and his experience in working with public companies and boards of directors of public companies.

Robert J. Genetski ⁽²⁾⁽⁵⁾ Age: 71	Director	Director of DNP since 2001, of DUC and DTF since 2009 and of DPG since 2011; Term expires 2016	President, Robert Genetski & Associates, Inc. (economic and financial consulting firm) since 1991; Senior Managing Director, Chicago Capital Inc. (financial services firm) 1995-2001; former Senior Vice President and Chief Economist, Harris Trust & Savings Bank; author of several books	4	Director, Midwest Banc Holdings, Inc. 2005-2010
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Name, Address and Age	Positions Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years & Qualifications	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Philip R. McLoughlin ⁽²⁾ Age: 67	Director	Director of DUC and DTF since 1996, of DNP since 2009 and of DPG since 2011; Term expires 2016	Private investor since 2010; Partner, CrossPond Partners, LLC (investment management consultant) 2006-2010; Managing Director, SeaCap Partners LLC (strategic advisory firm) 2009-2010	66	Chairman of the Board, The World Trust Fund (closed-end fund) since 2010 (Director since 1991); Director, Argo Group International Holdings, Ltd. (insurance holding company; f/k/a PXRE Group Ltd.) 1985-2009
Dr. Genetski was selected to serve on the Board because of his academic and professional qualifications as an economist and a published author and speaker on economic topics and his experience in overseeing investment research and asset management operations.					
Mr. McLoughlin was selected to serve on the Board because of his understanding of asset management and mutual fund operations and strategy gained from his experience as chief executive officer of an asset management company and chief investment officer of an insurance company.					
Eileen A. Moran ⁽¹⁾⁽³⁾ Age: 59	Director	Director of DUC and DTF since 1996, of DNP since 2008 and of DPG since 2011; Term expires 2015	Private investor since 2011; President and Chief Executive Officer, PSEG Resources L.L.C. (investment company) 1990-2011	4	
Ms. Moran was selected to serve on the Board because of her experience in managing a large portfolio of assets, a significant portion of which are invested in the electric and natural gas utility industry.					

Name, Address and Age	Positions Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years & Qualifications	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
David J. Vitale ⁽¹⁾⁽³⁾ Age: 67	Director and Chairman of the Board	Director of DNP since 2000, of DUC and DTF since 2005 and of DPG since 2011; Term expires 2015	Chairman of the Board of DNP, DUC and DTF since 2009 and of DPG since 2011; President, Chicago Board of Education since 2011; Chairman, Urban Partnership Bank since 2010; Private investor 2009-2010; Senior Advisor to the CEO, Chicago Public Schools 2007-2008 (Chief Administrative Officer 2003-2007); President and Chief Executive Officer, Board of Trade of the City of Chicago, Inc. 2001-2002; Vice Chairman and Director, Bank One Corporation 1998-1999; Vice Chairman and Director, First Chicago NBD Corporation, and President, The First National Bank of Chicago 1995-1998; Vice Chairman, First Chicago Corporation and The First National Bank of Chicago 1993-1998 (Director 1992-1998; Executive Vice President 1986-1993)	4	Director, United Continental Holdings, Inc. (airline holding company; f/k/a UAL Corporation), Urban Partnership Bank, Alion Science and Technology Corporation, Ariel Capital Management, LLC and Wheels, Inc. (automobile fleet management)

Mr. Vitale was selected to serve on the Board because of his extensive experience as an executive in both the private and public sector, his experience serving as a director of other public companies and his knowledge of financial matters, capital markets, investment management and the utilities industry.

Name, Address and Age	Positions Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years & Qualifications	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Nathan I. Partain, CFA Age: 57	President, Chief Executive Officer and Director	Director of DNP, DUC and DTF since 2007 and of DPG since 2011; Term expires 2016	President and Chief Investment Officer of the Adviser since 2005 (Executive Vice President 1997-2005); Director of Utility Research, Duff & Phelps Investment Research Co. 1989-1996 (Director of Equity Research 1993-1996 and Director of Fixed Income Research 1993); President and Chief Executive Officer of DNP since 2001 (Chief Investment Officer since 1998; Executive Vice President 1998-2001; Senior Vice President 1997-1998); President and Chief Executive Officer of DUC and DTF since 2004 and of DPG since 2011	4	Chairman of the Board and Director, Otter Tail Corporation (manages diversified operations in the electric, plastics, manufacturing and other business operations sectors)

Mr. Partain was selected to serve on the Board because of his significant knowledge of the Funds operations as Chief Executive Officer of the Funds and President of the Adviser, and because of his experience serving as a director of another public utility company and chairman of its board and audit committee.

- (1) Member of the executive committee of the Board, which has authority, with certain exceptions, to exercise the powers of the Board between Board meetings.
- (2) Member of the audit committee of the Board, which makes recommendations regarding the selection of each Fund's independent registered public accounting firm and meets with representatives of that accounting firm to determine the scope of and review the results of each audit.
- (3) Member of the contracts committee of the Board, which makes recommendations regarding each Fund's contractual arrangements for investment management and administrative services, including the terms and conditions of such contracts.

- (4) Member of the nominating and governance committee of the Board, which selects nominees for election as directors, recommends individuals to be appointed by the Board as officers of the Funds and members of Board committees and makes recommendations regarding other Fund governance and Board administration matters.
 - (5) Elected to the DNP Board by the holders of DNP preferred stock, voting as a separate class.
 - (6) Originally elected to the DUC Board by the holders of DUC preferred stock, voting as a separate class. Since September 20, 2013, however, DUC has had no preferred stock outstanding.
 - (7) Elected to the DTF Board by the holders of DTF preferred stock, voting as a separate class.
- During DNP's fiscal year ended October 31, 2013, the DNP Board met three times; the DNP audit committee met three times; the DNP nominating and governance committee met twice; the DNP contracts committee met once; and the DNP executive committee did not meet. During DPG's fiscal year ended October 31, 2013, the DPG Board met five times and acted once by written consent; the DPG audit committee met four times; the DPG nominating and governance committee met twice; the DPG contracts committee met twice; and the DPG executive committee did not meet. During DUC's fiscal year ended December 31, 2013, the DUC Board met five times; the DUC audit committee met four times; the DUC nominating and governance committee met twice; the DUC contracts committee met twice; and the DUC executive committee acted twice by written consent. During DTF's fiscal year ended October 31, 2013, the DTF Board met five times and acted once by written consent; the DTF audit committee met four times; the DTF nominating and governance committee met twice and acted once by written consent; the DTF contracts committee met twice; and the DTF executive committee acted twice by written consent. Each director attended at least 75% in the aggregate of the meetings of the Board and of the committees on which he or she served.

Board Leadership Structure

The Board believes that the most appropriate leadership structure for the Funds is for the Chairman of the Board to be an independent director, in order to provide strong, independent oversight of each Fund's management and affairs, including each Fund's risk management function. Accordingly, while the Chief Executive Officer of the Funds will generally be a member of the Board, he or she will not normally be eligible to serve as Chairman of the Board. The independent Chairman of the Board presides at meetings of the shareholders, meetings of the Board and meetings of independent directors. In addition, the independent Chairman of the Board takes part in the meetings and deliberations of all committees of the Board, facilitates communication among directors and communication between the Board and the Funds' management and is available for consultation with the Funds' management between Board meetings.

Risk Oversight. The audit committee charter provides that the audit committee is responsible for discussing with management the guidelines and policies that govern the process by which management assesses and manages each Fund's major financial risk exposures. The contracts committee charter provides that in assessing whether each Fund's investment advisory agreement and administration agreement should be continued, the contracts committee is to give careful consideration to the risk oversight policies of the Adviser and each Fund's administrator, respectively. In addition, the audit committee and the full Board receive periodic reports on enterprise risk management from the chief risk officer of the Adviser.

Nomination of Directors. The nominating and governance committee is composed of three directors and acts under a written charter that was most recently amended on May 11, 2011. A copy of the charter is available on each Fund's website at www.dnpselectincome.com, www.dpgfund.com, www.ducfund.com and www.dtfund.com and in print to any shareholder who requests it. None of the members of the nominating and

governance committee are interested persons of the Funds as defined in section 2(a)(19) of the 1940 Act. In identifying potential director nominees, the nominating and governance committee considers candidates recommended by one or more of the following sources: the Funds current directors, the Funds officers, the Funds shareholders and any other source the committee deems appropriate. The committee may, but is not required to, retain a third-party search firm at the Funds expense to identify potential candidates. Shareholders wishing to recommend candidates to the nominating and governance committee should submit such recommendations to the Secretary of the Funds, who will forward the recommendations to the committee for consideration.

Diversity Policy. The goal of the Funds is to have a board of directors comprising individuals with a diversity of business, educational and life experiences (including, without limitation, with respect to accounting and finance, business and strategic judgment, investment management and financial markets, and knowledge of the industries in which the Funds invest) that will enable them to constructively review, advise and guide management of the Funds. The annual Board self-evaluation process includes consideration of whether the Board's composition represents an appropriate balance of skills and diversity for the Funds needs. In evaluating potential director nominees, including nominees recommended by shareholders, the nominating and governance committee considers such qualifications and skills as it deems relevant but does not have any specific minimum qualifications that must be met by a nominee. The committee considers, among other things:

the extent to which the candidate's business, educational and life experiences will add to the diversity of the Board;

whether the candidate will qualify as a director who is not an interested person of the Funds;

the absence of any real or apparent conflict of interest that would interfere with the candidate's ability to act in the best interests of the Funds and their shareholders;

the contribution that the candidate can make to the Board by virtue of his or her education, business experience and financial expertise;

the interplay of the candidate's skills and experience with the skills and experience of other Board members;

whether the candidate is willing to commit the time necessary to attend meetings and fulfill the responsibilities of a director; and

the candidate's personality traits, including integrity, independence, leadership, sound business judgment and the ability to work effectively with the other members of the Board.

With respect to the renomination of incumbent directors, past service to the Board is also considered.

Retirement Policy. The bylaws of the Funds provide that no person shall stand for election or reelection as a director of the Funds if that person would be 75 years old or older at the date of the proxy statement for the shareholder meeting at which such election would take place, unless such person's candidacy shall have been approved by a unanimous vote of all of the directors present at a meeting at which a quorum is present (other than any director whose candidacy is being approved). The Board granted such approval this year with respect to the renomination of Messrs. Poindexter and Pollard based on the valuable contributions they continue to make to the Board and to the Board committees of which they serve as chairmen.

Officers of the Funds

The officers of the Funds are elected at the annual meeting of the Board held in connection with the annual meeting of shareholders. The officers receive no compensation from the Funds, but are also officers of the investment adviser or a Fund administrator and receive compensation in such capacities. Information about Nathan I. Partain, the President and Chief Executive Officer of the Funds, is provided above under the caption Continuing Director Interested Director. The address for all officers listed below is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, except as noted.

Name, Address and Age	Position(s) Held with Funds and Length of Time Served	Principal Occupation(s) During Past 5 Years
T. Brooks Beittel, CFA Age: 64	Senior Vice President and Secretary of DNP since 1995 (Treasurer 1995-2002); Secretary of DUC and DTF since 2005; Senior Vice President of DPG since 2012 (Secretary since 2011)	Executive Vice President and Assistant Chief Investment Officer of the Adviser since 2008 (Senior Vice President 1993-2008, Vice President 1987-1993)
W. Patrick Bradley, CPA Virtus Investment Partners, Inc. 100 Pearl Street Hartford, CT 06103 Age: 42	Vice President and Assistant Treasurer of DPG since 2011	Director, Virtus Global Funds, PLC since 2013; Senior Vice President, Fund Services, Virtus Investment Partners, Inc. and/or certain of its subsidiaries (and predecessor firms) since 2009 (Vice President, Fund Administration 2006-2009); Vice President, Chief Financial Officer, Treasurer and Principal Accounting Officer, Virtus Variable Insurance Trust since 2004; Chief Financial Officer and Treasurer, certain funds within the Virtus Mutual Funds Family since 2006
Timothy M. Heaney, CFA Virtus Investment Advisers, Inc. 100 Pearl Street Hartford, CT 06103 Age: 49	Chief Investment Officer of DTF since 2004 (Vice President since 1997; Portfolio Manager 1997-2004)	Senior Vice President of the Adviser since 2004 (Vice President 1997-2004); Senior Portfolio Manager, Fixed Income, Newfleet Asset Management, LLC since 2011; Senior Managing Director, Fixed Income, Virtus Investment Advisors, Inc. (and predecessor firms) 2006-2011 (Managing Director, Fixed Income 1997-2006; Director, Fixed Income Research 1996-1997; Investment Analyst, 1992-1996)
Deborah A. Jansen, CFA Age: 58	Chief Investment Officer of DPG since 2011 (Vice President since 2012)	Senior Vice President of the Adviser since 2001; Senior Vice President, Principal and Equity Portfolio Manager at Stein Roe & Farnham, Inc. 1996-2000 (Vice President, Principal and Economist 1987-1995)

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Name, Address and Age	Position(s) Held with Funds and Length of Time Served	Principal Occupation(s) During Past 5 Years
<p>Lisa H. Leonard</p> <p>Virtus Investment Advisers, Inc.</p> <p>100 Pearl Street</p> <p>Hartford, CT 06103</p> <p>Age: 50</p>	<p>Vice President of DTF since 2006</p>	<p>Vice President of the Adviser since 2006 (Assistant Vice President 1998-2006); Portfolio Manager, Fixed Income, Newfleet Asset Management, LLC since 2011; Managing Director, Fixed Income, Virtus Investment Advisers, Inc. (and predecessor firms) 2006-2011 (Director, Fixed Income 1998-2006, Director, Investment Operations 1994-1998, Fixed Income Trader 1987-1994)</p>
<p>Alan M. Meder, CFA, CPA</p> <p>Age: 54</p>	<p>Treasurer of DUC and DTF since 2000 (Principal Financial and Accounting Officer and Assistant Secretary since 2002); Treasurer, Principal Financial and Accounting Officer and Assistant Secretary of DNP since 2011 (Assistant Treasurer 2010-2011); Treasurer, Principal Financial and Accounting Officer and Assistant Secretary of DPG since 2011</p>	<p>Senior Vice President of the Adviser since 1994 (Chief Risk Officer since 2001); Chair of the Board of Governors of CFA Institute 2012-2013 (Vice Chairman of the Board 2011-2012; Member since 2008); Financial Accounting Standards Advisory Council Member since 2011</p>
<p>Daniel J. Petrisko, CFA</p> <p>Age 53</p>	<p>Chief Investment Officer of DUC since 2004 (Vice President since 2000; Portfolio Manager 2002-2004)</p>	<p>Senior Vice President of the Adviser since 1997 (Vice President 1995-1997)</p>
<p>Jacqueline M. Porter</p> <p>Virtus Investment Partners, Inc.</p> <p>100 Pearl Street</p> <p>Hartford, CT 06103</p> <p>Age: 56</p>	<p>Vice President and Assistant Treasurer of DPG since 2011</p>	<p>Vice President, Fund Administration and Tax, Virtus Investment Partners, Inc. (and predecessor firms) since 2008; Assistant Vice President, Phoenix Equity Planning Corporation, 1995-2008; Vice President and Assistant Treasurer, multiple funds in the Virtus Mutual Fund Complex and Virtus Variable Insurance Trust since 1995</p>
<p>William J. Renahan</p> <p>Virtus Investment Partners, Inc.</p> <p>100 Pearl Street</p> <p>Hartford, CT 06103</p> <p>Age 44</p>	<p>Vice President and Assistant Secretary of DPG since 2012</p>	<p>Senior Legal Counsel and Vice President, Virtus Investment Partners, Inc. since 2012; Managing Director, Legg Mason, Inc. (and predecessor firms) 1999-2012</p>
<p>Joyce B. Riegel</p> <p>Age: 59</p>	<p>Chief Compliance Officer of DUC and DTF since 2003; Chief Compliance Officer of DNP since 2004; Chief Compliance Officer of DPG since 2011</p>	<p>Senior Vice President and Chief Compliance Officer of the Adviser since 2004 (Vice President and Chief Compliance Officer 2002-2004); Vice President and Chief Compliance Officer, Stein Roe Investment Counsel LLC 2001-2002</p>

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Name, Address and Age	Position(s) Held with Funds and Length of Time Served	Principal Occupation(s) During Past 5 Years
Dianna P. Wengler	Vice President of DNP since 2006	Vice President, J.J.B Hilliard, W.L. Lyons, LLC since 1990; Senior Vice President, Hilliard-Lyons Government
J.J.B. Hilliard, W.L. Lyons, LLC	(Assistant Vice President 2004-2006; Assistant Secretary since 1988); Vice President and Assistant Secretary of DUC and DTF since February 2014	Fund, Inc. 2006-2010 (Vice President 1998-2006; Treasurer 1998-2010)
500 West Jefferson Street		
Louisville, KY 40202		

Age 53

The following table provides certain information relating to the equity securities beneficially owned by each director or director nominee as of December 31, 2013, (i) in DNP, (ii) in DPG, (iii) in DUC, (iv) in DTF and (v) on an aggregate basis, in any registered investment companies overseen or to be overseen by the director or nominee within the same family of investment companies as the Funds, in each case based on information provided to the Funds, including information furnished by the Funds' service providers.

Name of Director	Dollar Range of Equity Securities Owned in								Aggregate Dollar Range of Equity Securities in All Funds Overseen or to be Overseen by Director or Nominee in Family of Investment Companies
	DNP		DPG		DUC		DTF		
Independent Directors									
Stewart E. Conner	\$50,001	\$100,000	\$10,001	\$50,000	\$10,001	\$50,000	\$10,001	\$50,000	Over \$100,000
Robert J. Genetski	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	\$10,001	\$50,000	\$1	\$10,000	Over \$100,000
Philip R. McLoughlin	Over \$100,000	Over \$100,000	\$10,001	\$50,000	\$1	\$10,000	\$10,001	\$50,000	Over \$100,000
Geraldine M. McNamara	\$50,001	\$100,000	\$50,001	\$100,000	\$10,001	\$50,000	\$10,001	\$50,000	Over \$100,000
Eileen A. Moran	\$10,001	\$50,000	\$10,001	\$50,000	\$50,001	\$100,000	\$50,001	\$100,000	Over \$100,000
Christian H. Poindexter	Over \$100,000	Over \$100,000	\$50,001	\$100,000	\$50,001	\$100,000	\$50,001	\$100,000	Over \$100,000
Carl F. Pollard	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
David J. Vitale	\$10,001	\$50,000	\$50,001	\$100,000	None	None	None	None	Over \$100,000
Interested Director									
Nathan I. Partain	Over \$100,000	Over \$100,000	\$10,001	\$50,000	None	None	None	None	Over \$100,000

Based on information provided to the Funds, including information furnished by the Funds' service providers, as of December 31, 2013, none of the independent directors, or their immediate family members, owned any securities of the Adviser or any person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with the Adviser.

The following table sets forth the aggregate compensation paid to each director by each Fund with respect to its most recently completed fiscal year and by the Fund Complex with respect to the most recently completed calendar year. DUC has a fiscal year ending on December 31, and DNP, DPG and DTF have a fiscal year ending on October 31.

COMPENSATION TABLE⁽¹⁾

Name of Director	Aggregate Compensation from DNP ⁽²⁾	Aggregate Compensation from DPG	Aggregate Compensation from DUC	Aggregate Compensation from DTF	Total Compensation From Fund Complex Paid to Directors ⁽³⁾
Independent Directors					
Stewart E. Conner	\$ 31,231	18,236	12,874	9,933	72,274
Robert J. Genetski	36,881	18,245	12,916	9,910	77,952
Philip R. McLoughlin	33,550	18,245	12,916	9,924	551,000
Geraldine M. McNamara	33,553	18,235	12,920	9,928	266,000
Eileen A. Moran	39,471	20,055	14,337	11,179	85,042
Christian H. Poindexter	36,131	20,054	13,955	10,987	81,127
Carl F. Pollard	39,458	20,064	14,379	11,180	85,081
David J. Vitale	45,048	28,221	21,352	17,567	112,188
Interested Director					
Nathan I. Partain	0	0	0	0	0

⁽¹⁾ Because each director serves as a director of each of the Funds, directors receive a single set of fees as remuneration for their service to all four Funds: (i) each director not affiliated with the Adviser receives a retainer fee of \$55,000 per year; (ii) the chairpersons of the audit committee, contracts committee and nominating and governance committee each receive an additional retainer fee of \$8,000 per year; (iii) the Chairman of the Board receives an additional retainer fee of \$50,000 per year; (iv) each director not affiliated with the Adviser who attends a Board meeting in person receives a fee of \$5,000 for such attendance, with an annual maximum of \$20,000; (v) each committee member who attends a committee meeting in person receives a fee of \$3,500 for such attendance, with an annual maximum of \$7,000; and (vi) each director who attends the Funds' annual education program in person receives a fee of \$2,000 for such attendance (for no more than one such program per year). Directors and officers affiliated with the Adviser receive no compensation from the Funds for their services as such. In addition to the amounts shown in the table above, all directors and officers who are not interested persons of the Funds or the Adviser or affiliated with a Fund administrator are reimbursed for the expenses incurred by them in connection with their attendance at a meeting of the Board or a committee of the Board. The Funds do not have a pension or retirement plan applicable to their directors or officers.

⁽²⁾ In 2013, DNP changed its fiscal year end to October 31, so this year consists of the ten months ended October 31, 2013.

⁽³⁾ Please refer to the table on pages 4 to 9 for the number of investment companies in the Fund Complex overseen by each director.

The Board of each of the Funds, including all of the independent directors, unanimously recommends a vote FOR the election of the three nominees for director named above.

OTHER BUSINESS

Management is not aware of any other matters that will come before the meeting. If any other business should come before the meeting, however, your proxy, if signed and returned, will give discretionary authority to the persons designated in it to vote according to their best judgment.

OTHER INFORMATION

The Adviser. Duff & Phelps Investment Management Co. acts as investment adviser for each Fund. The address of the Adviser is 200 S. Wacker Drive, Suite 500, Chicago, Illinois 60606. The Adviser (together with its predecessor) has been in the investment management business for more than 75 years and, as of March 31, 2014, had approximately \$9.6 billion in client accounts under discretionary management. The Adviser is an indirect, wholly-owned indirect subsidiary of Virtus Investment Partners, Inc., a public company whose common stock is traded on the NASDAQ Global Market under the trading symbol VRTS.

The Administrators. J.J.B. Hilliard, W.L. Lyons, LLC (Hilliard Lyons) serves as administrator of DNP, DUC and DTF. The address of Hilliard Lyons is 500 West Jefferson Street, Louisville, Kentucky 40202. Hilliard Lyons (together with its predecessors) has been engaged in the investment business as a securities broker-dealer and investment adviser since 1854. Hilliard Lyons is a majority-owned subsidiary of Houchens Industries, Inc., a diversified conglomerate wholly owned by its employees.

Virtus Fund Services, LLC (Virtus Fund Services) serves as DPG's administrator. The address of Virtus Fund Services is 100 Pearl Street, Hartford, Connecticut 06103. Virtus Fund Services is an indirect, wholly-owned subsidiary of Virtus and became the administrator of DPG on February 20, 2013, as assignee of VP Distributors, LLC (VP Distributors), which is also an indirect, wholly-owned subsidiary of Virtus. Virtus Fund Services was established to carry on the fund administration business previously conducted by VP Distributors, which now conducts exclusively a broker-dealer and fund distribution business. In addition, Virtus Fund Services utilizes the same personnel and systems previously used by VP Distributors to perform administration services for DPG, and the administration fee remains the same.

Shareholders. The following table shows shares of common stock of the Funds as to which each director and director nominee, and all directors and executive officers of the Funds as a group, had or shared power over voting or disposition at December 31, 2013. The directors, director nominees and executive officers of the Funds owned no shares of preferred stock of any of the Funds. Shares are held with sole power over voting and disposition except as noted. The shares of common stock held by each of the persons listed below and by all directors and executive officers as a group represented less than 1% of the outstanding common stock of each Fund.

	Shares of DNP common stock	Shares of DPG common stock	Shares of DUC common stock	Shares of DTF common stock
Stewart E. Conner	6,750	1,000	1,000	1,000
Robert J. Genetski	58,250	6,900	1,000	150
Philip R. McLoughlin	12,216	2,277	336	1,241
Geraldine M. McNamara ⁽¹⁾	6,288	3,000	2,709	2,504
Eileen A. Moran	1,250	2,956	10,838	4,461
Nathan I. Partain ⁽¹⁾⁽²⁾	64,174	2,363	4,349	8,329
Christian H. Poindexter	73,344	3,112	5,246	4,192
Carl F. Pollard	45,000	10,000	10,000	20,000
David J. Vitale ⁽²⁾	5,906	5,000	None	None
Directors and executive officers as a group ⁽¹⁾⁽²⁾⁽³⁾	277,823	39,351	38,878	48,915

- (1) Ms. McNamara had shared power to vote and/or dispose of 3,444 of the DNP shares, 3,000 of the DPG shares, 2,709 of the DUC shares and 2,504 of the DTF shares listed as owned by her. Mr. Partain had shared power to vote and/or dispose of 14,899 of the DNP shares, 2,363 of the DPG shares, 4,349 of the DUC shares and 8,329 of the DTF shares listed as owned by him. The directors and executive officers, in the aggregate, had shared power to vote and/or dispose of 18,343 of the DNP shares, 5,506 of the DPG shares, 8,458 of the DUC shares and 17,523 of the DTF shares listed as owned by the directors and executive officers as a group.
- (2) Mr. Partain disclaims beneficial ownership of 14,899 of the DNP shares, 4,349 of the DUC shares and 8,329 of the DTF shares listed as owned by him. Mr. Vitale disclaims the beneficial ownership of 4,781 of the DNP shares listed as owned by him. The directors and executive officers, in the aggregate, disclaim beneficial ownership of 19,680 of the DNP shares, 4,349 of the DUC shares and 8,329 of the DTF shares listed as owned by the directors and executive officers as a group.
- (3) The group of directors and executive officers consists of 13, 16, 14 and 15 individuals for DNP, DPG, DUC and DTF, respectively. To the Funds' knowledge, the only persons (including any group) as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 (the 1934 Act) who beneficially own more than 5% of any class of any Fund's voting securities (as determined in accordance with Rule 13d-3 under the 1934 Act) are the persons identified in the following table. Except as otherwise indicated, the information in this table is based on information provided in Schedule 13D and 13G filings made with the Securities and Exchange Commission by each of the persons listed.

Fund	Name of Beneficial Owner	Class of Shares	Number of Shares	Percentage of Class
DNP	Metropolitan Life Insurance Company (MLIC) and certain affiliated entities advised by MLIC or MetLife Investment Management, LLC ⁽¹⁾ 10 Park Avenue, Morristown, New Jersey 07962	Preferred stock	1,250	46.82%
	MetLife Alico Japan Insurance K.K. (MAJI) 4-1-3, Tahei, Sumida-ku, Tokyo, 130-0012 Japan			
	MetLife Reinsurance Company of Charleston (MRCC) 1095 Avenue of the Americas, New York, New York 10036			
	MetLife Reinsurance Company of South Carolina (MRCSC) 1095 Avenue of the Americas, New York, New York 10036			
	Metropolitan Life Insurance Company 1095 Avenue of the Americas, New York, New York 10036			
DNP	Certain entities advised by AIG Asset Management (U.S.), LLC ⁽²⁾ 2929 Allen Parkway, Houston, Texas 77019	Preferred stock	1,000	37.45%
	American General Life Insurance Company (AGLIC) 2727 Allen Parkway, Houston, Texas 77019			
	Commerce and Industry Insurance Company (CIIC) 175 Water Street, New York, New York 10038			

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Fund	Name of Beneficial Owner	Class of Shares	Number of Shares	Percentage of Class
	The Insurance Company of the State of Pennsylvania (ICSP) 175 Water Street, New York, New York 10038 United Guaranty Insurance Company (UGIC) 230 North Elm Street, Greensboro, North Carolina 27401			
DNP	Certain entities advised by Voya Investment Management Co. LLC ⁽³⁾ 5780 Powers Ferry Road, NW, Atlanta, Georgia 30327 ING Life Insurance and Annuity Company (ILIAC) One Orange Way, Windsor, Connecticut 06095 ING USA Annuity and Life Insurance Company (IUALIC) 909 Locust Street, Des Moines, Iowa 50309 ReliaStar Life Insurance Company (RLIC) 20 Washington Avenue South, Minneapolis, Minnesota 55401 Security Life of Denver Insurance Company (SLDIC) 1290 Broadway, Denver, Colorado 80203	Preferred stock	200	7.49%
DNP	Phoenix Life Insurance Company (PLIC) and its wholly owned subsidiary, PHL Variable Insurance Company (PVIC ⁽⁴⁾) One American Row, Hartford, Connecticut 06102	Preferred stock	150	5.62%
DUC	First Trust Portfolios L.P. ⁽⁵⁾ 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common stock	1,466,523	5.34%
DTF	First Trust Portfolios L.P. ⁽⁶⁾ 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common stock	1,076,976	12.64%
DTF	Wells Fargo & Company ⁽⁷⁾ 420 Montgomery Street San Francisco, CA 94104	Preferred stock	650	100%

- (1) Based on information provided by or on behalf of such entities, (i) MAJI, MRCC, MRCSC and MLIC, respectively, have sole voting and dispositive power over 400, 200, 380 and 270 of the shares listed (representing, respectively, 14.98%, 7.49%, 14.23% and 10.11% of the class) and (ii) each such entity disclaims beneficial ownership of all shares other than those set forth with respect to it in clause (i) of this note.
- (2) Based on information provided by or on behalf of such entities, (i) AGLIC, CIIC, ICSP and UGIC, respectively, have sole voting and dispositive power over 665, 163, 162 and 10 of the shares listed (representing, respectively, 24.91%, 6.10%, 6.07% and 0.37% of the class) and (ii) each such entity disclaims beneficial ownership of all shares other than those set forth with respect to it in clause (i) of this note.
- (3) Based on information provided by or on behalf of such entities, (i) ILIAC, IUALIC, RLIC and SLDIC, respectively, have sole voting and dispositive power over 59, 69, 71 and 1 of the shares listed (representing,

- respectively, 2.21%, 2.58%, 2.66% and 0.04% of the class) and (ii) each such entity disclaims beneficial ownership of all shares other than those set forth with respect to it in clause (i) of this note.
- (4) Based on information provided by or on behalf of such entities, (i) PLIC and PVIC, respectively, have sole voting and dispositive power over 40 and 110 of the shares listed (representing, respectively, 1.50% and 4.12% of the class) and (ii) each such entity disclaims beneficial ownership of all shares other than those set forth with respect to it in clause (i) of this note.
- (5) Based on a Schedule 13G/A filed jointly by The Charger Corporation, First Trust Portfolios L.P. and First Trust Advisors L.P., on January 21, 2014. The Charger Corporation is the General Partner of both First Trust Portfolios L.P. and First Trust Advisors L.P. First Trust Portfolios L.P. acts as a sponsor of certain unit investment trusts which hold shares of DUC common stock and First Trust Advisors L.P. acts as portfolio supervisor of the unit investment trusts sponsored by First Trust Portfolios L.P. These entities reported that they do not have the power to vote the shares of DUC common stock, and disclaimed beneficial ownership of the shares, as set forth in greater detail in their Schedule 13G/A filing.
- (6) Based on a Schedule 13G/A filed jointly by The Charger Corporation, First Trust Portfolios L.P. and First Trust Advisors L.P., on January 17, 2014. The Charger Corporation is the General Partner of both First Trust Portfolios L.P. and First Trust Advisors L.P. First Trust Portfolios L.P. acts as a sponsor of certain unit investment trusts which hold shares of DTF common stock and First Trust Advisors L.P. acts as portfolio supervisor of the unit investment trusts sponsored by First Trust Portfolios L.P. These entities reported that they do not have the power to vote the shares of DTF common stock (except with respect to 48,938 shares of DTF common stock held by other registered investment companies, pooled investment vehicles and/or separately managed accounts for which First Trust Advisors L.P. serves as investment advisor and/or investment sub-advisor), and disclaimed beneficial ownership of the shares, as set forth in greater detail in their Schedule 13G/A filing.
- (7) Based on a Schedule 13D filed jointly by Wells Fargo & Company and Wells Fargo Municipal Capital Strategies, LLC, on September 3, 2013. These entities reported shared voting and dispositive power.

Section 16(a) Beneficial Ownership Reporting Compliance. Section 30(h) of the 1940 Act imposes the filing requirements of Section 16 of the 1934 Act upon (i) the Funds' directors and officers, (ii) the Funds' investment adviser and certain of their affiliated persons and (iii) every person who is directly or indirectly the beneficial owner of more than 10% of any class of a Fund's outstanding securities (other than short-term paper). Based solely on a review of the copies of Section 16(a) forms furnished to the Funds, or written representations that no Forms 5 were required, the Funds believe that during each Fund's most recently completed fiscal year all such filing requirements were complied with.

Report of the Audit Committee. The audit committee of each Fund is composed of the same three directors and acts under a written charter which sets forth the audit committee's responsibilities. A copy of the audit committee charter is available on each Fund's website at www.dnpselectincome.com, www.dpgfund.com, www.ducfund.com and www.dtffund.com and in print to any shareholder who requests it. Each of the members of the audit committee is independent as defined in the listing standards of the New York Stock Exchange. In connection with the audit of each Fund's 2013 audited financial statements, the audit committee: (1) reviewed and discussed the Fund's 2013 audited financial statements with management, (2) discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1, AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T, (3) received and reviewed the written disclosures and the letter from the independent accountant required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence, and (4) discussed with the independent accountant its independence from the Fund and its management. Based on the

foregoing reviews and discussions, the audit committee recommended to the board of directors that each Fund's audited financial statements be included in the Fund's Annual Report to Shareholders for filing with the Securities and Exchange Commission.

The Audit Committee

Carl F. Pollard, Chairman

Robert J. Genetski

Philip R. McLoughlin

Independent Registered Public Accounting Firm. The 1940 Act requires that each Fund's independent registered public accounting firm be selected by the vote, cast in person, of a majority of the members of the Board who are not interested persons of the Fund. In addition, the listing standards of the New York Stock Exchange vest the audit committee, in its capacity as a committee of the Board, with responsibility for the appointment, compensation, retention and oversight of the work of each Fund's independent registered public accounting firm. In accordance with the foregoing provisions, the firm of Ernst & Young LLP (Ernst & Young) has been selected as independent registered public accounting firm of each Fund to perform the audit of the financial books and records of DUC for the fiscal year ending December 31, 2014 and the audit of the financial books and records of DNP, DPG and DTF for the fiscal year ending October 31, 2014. A representative of Ernst & Young is expected to be present at the joint annual meeting of shareholders and will be available to respond to appropriate questions and have an opportunity to make a statement if the representative so desires.

Pre-Approval of Audit and Non-Audit Services. Each engagement of an independent registered public accounting firm to render audit or non-audit services to a Fund is either (i) pre-approved by the Fund's audit committee or the chairman of the audit committee, to whom the committee has delegated the authority to grant such pre-approvals between scheduled meetings of the committee, or (ii) entered into pursuant to pre-approval policies and procedures established by the audit committee. A copy of the audit committee's pre-approval policies and procedures is attached as Exhibit A to this proxy statement. Each Fund's audit committee is also required to pre-approve its accountant's engagements for non-audit services rendered to the Adviser and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund, if the engagement relates directly to the operations and financial reporting of the Fund. In deciding whether to grant pre-approval for such non-audit services, the audit committee or the chairman of the audit committee, as the case may be, considers whether the provision of such non-audit services is compatible with maintaining the independence of the Fund's accountants.

Audit and Non-Audit Fees. The following table sets forth the aggregate audit and non-audit fees billed to each Fund for each of the last two fiscal years for professional services rendered by Ernst & Young. For purposes of this table, to the extent the amount of a fee for a pre-approved service is known as of the date of this report, such fee amount has been allocated to the fiscal year to which the applicable service relates, even in cases where the applicable Fund has not yet been billed for such service.

	DNP		DUC	
	Fiscal year ended October 31, 2013 ⁽⁷⁾	Fiscal year ended December 31, 2012	Fiscal year ended December 31, 2013	Fiscal year ended December 31, 2012
Audit Fees ⁽¹⁾	\$ 69,900	\$ 69,700	\$ 53,000	\$ 53,000
Audit-Related Fees ⁽²⁾⁽⁶⁾	7,400	32,400	0	3,800
Tax Fees ⁽³⁾⁽⁶⁾	25,300	19,800	7,850	7,935
All Other Fees ⁽⁴⁾⁽⁶⁾	0	0	0	0
Aggregate Non-Audit Fees ⁽⁵⁾⁽⁶⁾	32,700	52,200	7,850	11,735

	DPG		DTF	
	Fiscal year ended October 31, 2013	Fiscal year ended October 31, 2012	Fiscal year ended October 31, 2013	Fiscal year ended October 31, 2012
Audit Fees ⁽¹⁾	\$ 51,000	\$ 51,000	\$ 51,000	\$ 51,000
Audit-Related Fees ⁽²⁾⁽⁶⁾	0	0	0	3,800
Tax Fees ⁽³⁾⁽⁶⁾	28,400	3,000	7,850	7,750
All Other Fees ⁽⁴⁾⁽⁶⁾	0	0	0	0
Aggregate Non-Audit Fees ⁽⁵⁾⁽⁶⁾	28,400	3,000	7,850	11,550

- (1) Audit Fees are fees billed for professional services rendered by each Fund's principal accountant for the audit of the Fund's annual financial statements and for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements.
- (2) Audit-Related Fees are fees billed for assurance and related services by each Fund's principal accountant that are reasonably related to the performance of the audit of the Fund's financial statements and are not reported under the caption Audit Fees. In 2012, such services rendered to DNP, DUC and DTF related to the performance of periodic agreed-upon procedures relating to preferred stock leverage and, in the case of DNP, an additional \$25,000 in 2012 for the issuance of a comfort letter in connection with DNP's rights offering. In 2013, such services rendered to DNP related to the performance of periodic agreed-upon procedures relating to preferred stock leverage; and in the case of DUC and DTF, in 2013, such services were not required due to the redemption of their respective preferred stock.
- (3) Tax Fees are fees billed for professional services rendered by each Fund's principal accountant for tax compliance, tax advice and tax planning. In both years shown in the table, such services consisted of preparation of the annual federal and state income tax returns and excise tax returns for DNP, DUC and DTF. In the case of DPG, such services consisted of review of the Fund's annual federal and excise tax returns and analysis of state income tax returns.
- (4) All Other Fees are fees billed for products and services provided by each Fund's principal accountant, other than the services reported under the captions Audit Fees, Audit-Related Fees and Tax Fees.
- (5) Aggregate Non-Audit Fees are fees billed by each Fund's accountant for services rendered to the Fund, the Adviser and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund. During both years shown in the table, no portion of such fees related to services rendered by each Fund's accountant to the Adviser or to any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund.
- (6) No portion of these fees was approved by the audit committee after the beginning of the engagement pursuant to the waiver of the pre-approval requirement for certain *de minimis* non-audit services described in Section 10A of the 1934 Act and applicable regulations.
- (7) In 2013, DNP changed its fiscal year end to October 31, so this fiscal year consists of the ten months ended October 31, 2013.

Communications with the Board by Shareholders and Other Interested Persons. The Board has adopted the following procedures for shareholders and other interested persons to send communications to the Board. Shareholders and other interested persons may mail written communications to the full Board, to committees of the Board or to specified individual directors in care of the Secretary of the Funds, 200 S. Wacker Drive, Suite 500, Chicago, Illinois 60606. All such communications received by the Secretary will be forwarded promptly to the full Board, the relevant Board committee or the specified individual directors, as applicable, except that the Secretary may, in good faith, determine that a communication should not be so forwarded if it does not reasonably relate to the Funds or their operations, management, activities, policies, service providers,

Board, officers, shareholders or other matters relating to an investment in the Funds or is purely ministerial in nature. Each of the Funds' directors is encouraged to attend the annual meeting of shareholders. All of the Funds' directors attended the May 9, 2013 joint annual meeting of the Funds' shareholders.

Shareholder Proposals. Any shareholder proposal to be considered for inclusion in any Fund's proxy statement and form of proxy for the 2015 annual meeting of shareholders should be received by the Secretary of the Fund no later than February 19, 2015. Under the circumstances described in, and upon compliance with, Rule 14a-4(c) under the 1934 Act, a Fund may solicit proxies in connection with the 2015 annual meeting which confer discretionary authority to vote on any shareholder proposals of which the Secretary of the Fund does not receive notice by May 5, 2015.

Solicitation of Proxies. Proxies will be solicited by mail. Proxies may be solicited by Fund personnel personally or by telephone, telegraph or mail, but such persons will not be specially compensated for such services. The Funds will inquire of any record holder known to be a broker, dealer, bank or other nominee as to whether other persons are the beneficial owners of shares held of record by such persons. If so, the Funds will supply additional copies of solicitation materials for forwarding to beneficial owners, and will make reimbursement for reasonable out-of-pocket costs. In addition, the Funds may hire a proxy solicitor to assist the Funds in the solicitation of proxies at a fee of approximately \$5,000 per Fund, plus out-of-pocket expenses.

Annual Report. Each Fund will provide without charge to any shareholder who so requests, a copy of the Fund's annual report for the Fund's most recently completed fiscal year. The annual reports for DNP, DUC and DTF are available by calling Hilliard Lyons toll-free at (888) 878-7845 and is also available on each such Fund's web site at www.dnpselectincome.com, www.ducfund.com and www.dtffund.com. The annual report for DPG is available by calling Virtus Fund Services toll-free at (866) 270-7598 and is also available on DPG's web site at www.dpgfund.com.

General. A list of shareholders of each Fund entitled to be present and vote at the annual meeting will be available at the offices of the Funds, 200 S. Wacker Drive, Suite 500, Chicago, Illinois 60606, for inspection by any shareholder during regular business hours for ten days prior to the date of the meeting.

Failure of a quorum of shareholders of any of the Funds to be present at the annual meeting will necessitate adjournment of the meeting with respect to those Funds and will give rise to additional expense.

EVERY SHAREHOLDER VOTE IS IMPORTANT. WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING. BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.

May 8, 2014

DNP SELECT INCOME FUND INC. (DNP)

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC. (DPG)

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC. (DUC)

DTF TAX-FREE INCOME INC. (DTF)

AUDIT COMMITTEE

AUDIT AND NON-AUDIT SERVICES PRE-APPROVAL POLICY

(as adopted on February 17, 2014)

I. Statement of Principles

Under the Sarbanes-Oxley Act of 2002 (the Act), the Audit Committee of the Board of Directors of each of DNP Select Income Fund Inc., Duff & Phelps Global Utility Income Fund Inc., Duff & Phelps Utility and Corporate Bond Trust Inc. and DTF Tax-Free Income Inc. (each a Fund and, collectively, the Funds) is responsible for the appointment, compensation and oversight of the work of the independent auditor. As part of this responsibility, the Audit Committee is required to pre-approve the audit and non-audit services performed by the independent auditor in order to assure that they do not impair the auditor's independence from the Fund. To implement these provisions of the Act, the Securities and Exchange Commission (the SEC) has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the Audit Committee's administration of the engagement of the independent auditor. Accordingly, the Audit Committee has adopted this Audit and Non-Audit Services Pre-Approval Policy (this Policy), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditor may be pre-approved.

The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee (general pre-approval); or require the specific pre-approval of the Audit Committee (specific pre-approval). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the independent auditor. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee if it is to be provided by the independent auditor. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee will also consider whether the independent

⁽¹⁾ This Joint Audit Committee Pre-Approval Policy has been adopted by the Audit Committee of each Fund. Solely for the sake of clarity and simplicity, this Joint Audit Committee Pre-Approval Policy has been drafted as if there is a single Fund, a single Audit Committee and a single Board. The terms Audit Committee and Board mean the Audit Committee and Board of each Fund, respectively, unless the context otherwise requires. The Audit Committee and the Board of each Fund, however, shall act separately and in the best interests of its respective Fund.

auditor is best positioned to provide the most effective and efficient service, for reasons such as its familiarity with the Fund's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Fund's ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

Under the SEC's rules, the Audit Committee must pre-approve non-audit services provided not only to the Fund but also to the Fund's investment adviser and other affiliated entities that provide ongoing services to the Fund if the independent accountant's services to those affiliated entities have a direct impact on the Fund's operations or financial reporting.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services and may determine, for each fiscal year, the appropriate ratio between the total amount of fees for audit, audit-related and tax services (including any audit-related or tax service fees for affiliates that are subject to pre-approval) and the total amount of fees for certain permissible non-audit services classified as "all other" services (including any such services for affiliates that are subject to pre-approval).

The appendices to this Policy describe the audit, audit-related, tax and "all other" services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the independent auditor without obtaining specific pre-approval from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the independent auditor to management.

The independent auditor has reviewed this Policy and believes that implementation of this Policy will not adversely affect the auditor's independence.

II. Delegation

As provided in the Act and the SEC's rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members who are independent directors. Any member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting. In accordance with the foregoing provisions, the Audit Committee has delegated pre-approval authority to its chairman, since under the Audit Committee's charter each member of the Audit Committee, including the chairman, is required to be an independent director.

III. Audit Services

The annual audit services engagement terms and fees will be subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the independent auditor to be able to form an opinion on the Fund's financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit. The

Audit Committee will monitor the audit services engagement as necessary, but no less than on a semiannual basis, and will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

In addition to the annual audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other audit services, which are those services that only the independent auditor reasonably can provide. Other audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

The Audit Committee has pre-approved the audit services in Appendix A. All other audit services not listed in Appendix A must be specifically pre-approved by the Audit Committee.

IV. Audit-Related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or that are traditionally performed by the independent auditor. Because the Audit Committee believes that the provision of audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as audit services; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under form N-SAR.

The Audit Committee has pre-approved the audit-related services in Appendix B. All other audit-related services not listed in Appendix B must be specifically pre-approved by the Audit Committee.

V. Tax Services

The Audit Committee believes that the independent auditor can provide tax services to the Fund such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the independent auditor may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those tax services that have historically been provided by the auditor, that the Audit Committee has reviewed and believes would not impair the independence of the auditor, and that are consistent with the SEC's rules on auditor independence. The Audit Committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the independent auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with the Fund's Administrator or outside counsel to determine that the tax planning and reporting positions are consistent with this Policy.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved the tax services in Appendix C. All tax services involving large and complex transactions not listed in Appendix C must be specifically pre-approved by the Audit Committee, including: tax services proposed to be provided by the independent auditor to any executive officer or director of the Fund, in his or her individual capacity, where such services are paid for by the Fund.

VI. All Other Services

The Audit Committee believes, based on the SEC's rules prohibiting the independent auditor from providing specific non-audit services, that other types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as all other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved the all other services in Appendix D. Permissible all other services not listed in Appendix D must be specifically pre-approved by the Audit Committee.

A list of the SEC's prohibited non-audit services is attached to this Policy as Appendix E. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

VII. Pre-Approval Fee Levels or Budgeted Amounts

Pre-approval fee levels or budgeted amounts for all services to be provided by the independent auditor will be established annually by the Audit Committee. (Note that separate amounts may be specified for services to the Fund and for services to other affiliated entities that are subject to pre-approval.) Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for audit, audit-related and tax services for the Fund (including any audit-related or tax services fees for affiliates that are subject to pre-approval), and the total amount of fees for services classified as all other services (including any such services for affiliates that are subject to pre-approval).

VIII. Procedures

All requests or applications for services to be provided by the independent auditor that do not require specific approval by the Audit Committee will be submitted to the Fund's Administrator and must include a detailed description of the services to be rendered. The Administrator will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the independent auditor.

Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the independent auditor and the Fund's Administrator, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Fund's Administrator to monitor the performance of all services provided by the independent auditor and to determine whether such services are in compliance with this Policy. The Administrator will report to the Audit Committee on a periodic basis on the results of its monitoring. Both the Administrator and any member of management will immediately report to the Chairman of the Audit Committee any breach of this Policy that comes to their attention.

IX. Additional Requirements

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the independent auditor and to assure the auditor's independence from the Fund, such as reviewing a formal written statement from the independent auditor delineating all relationships between the independent auditor and the Fund, consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and discussing with the independent auditor its methods and procedures for ensuring independence.

Appendix A**Pre-Approved Audit Services for Fiscal Year Ending in 2014**

Dated: February 17, 2014

Service	Fees ⁽¹⁾				Affiliates ⁽²⁾
	DNP	DPG	DUC	DTF	
1. Services required under generally accepted auditing standards to perform the audit of the annual financial statements of the Fund, including performance of tax qualification tests relating to the Fund's regulated investment company status and issuance of an internal control letter for the Fund's Form N-SAR	(3)	(3)	(3)	(3)	N/A
2. Reading of the Fund's semi-annual financial statements	(4)	(4)	(4)	(4)	N/A
3. Consultations by the Fund's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard setting bodies (Note: Under SEC rules, some consultations may be audit-related services rather than audit services)	(4)	(4)	(4)	(4)	N/A

- (1) In addition to the fees shown in the table, the Audit Committee has pre-approved the reimbursement of the reasonable out-of-pocket expenses incurred by the independent accountant in providing the pre-approved services.
- (2) These affiliates include the Fund's investment adviser (excluding sub-advisers) and any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the Fund. The Fund's Audit Committee must pre-approve non-audit services provided not only to the Fund but also to the adviser and such other affiliated entities, where such entities provide ongoing services to the Fund *and* the independent accountant's services to such entities have a direct impact on the Fund's operations or financial reporting.
- (3) The fee for this pre-approved service is not shown in the table because the 2014 engagement letter has not yet been finalized. The comparable fee for this service for the fiscal year ended in 2013 was \$69,900 for DNP, \$51,000 for DPG, \$53,000 for DUC and \$51,000 for DTF. When the fee is determined in connection with the finalization and signing of the 2014 engagement letter, such fee will become part of this Pre-Approval Policy.
- (4) Fees for pre-approved services designated with a (4) shall either be included in the fee approved for item 1 of this Appendix A or may be separately charged, provided that the aggregate separate charges for all services designated with a (4) in Appendices A and B may not exceed 10% of the fee approved for item 1 of this Appendix A.

Appendix B**Pre-Approved Audit-Related Services for Fiscal Year Ending in 2014**

Dated: February 17, 2014

Service	Fees ⁽¹⁾				Affiliates ⁽²⁾
	DNP	DPG	DUC	DTF	
1. Services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters, consents), and assistance in responding to SEC comment letters	(3)	(3)	(3)	(3)	
2. Agreed-upon or expanded audit procedures related to accounting records required to respond to or comply with financial, accounting or regulatory reporting matters	(3)	(3)	(3)	(3)	N/A
3. Consultations by the Fund's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be audit services rather than audit-related services)	(3)	(3)	(3)	(3)	N/A
4. General assistance with implementation of the requirements of SEC rules or listing standards promulgated pursuant to the Sarbanes-Oxley Act	(3)	(3)	(3)	(3)	N/A

- (1) In addition to the fees shown in the table, the Audit Committee has pre-approved the reimbursement of the reasonable out-of-pocket expenses incurred by the independent accountant in providing the pre-approved services.
- (2) These affiliates include the Fund's investment adviser (excluding sub-advisers) and any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the Fund. The Fund's Audit Committee must pre-approve non-audit services provided not only to the Fund but also to the adviser and such other affiliated entities, where such entities provide ongoing services to the Fund *and* the independent accountant's services to such entities have a direct impact on the Fund's operations or financial reporting.
- (3) Fees for pre-approved services designated with a (3) shall either be included in the fee approved for item 1 of Appendix A or may be separately charged, provided that the aggregate separate charges for all services designated with a (3) in Appendices A and B may not exceed 10% of the fee approved for item 1 of Appendix A.

Appendix C

Pre-Approved Tax Services for Fiscal Year Ending in 2014

Dated: February 17, 2014

Service	Range of Fees ⁽¹⁾				Affiliates ⁽²⁾
	DNP	DPG	DUC	DTF	
1. Preparation of federal and state tax returns, including excise tax returns, and review of required distributions to avoid excise tax	(3)	(3)	(3)	(3)	N/A
2. Preparation of state tax returns	(3)	(3)	(3)	(3)	N/A
3. Consultations with the Fund's management as to the tax treatment of transactions or events	(4)	(4)	(4)	(4)	N/A
4. Tax advice and assistance regarding statutory, regulatory or administrative developments	(5)	(5)	(5)	(5)	N/A

- (1) In addition to the fees shown in the table, the Audit Committee has pre-approved the reimbursement of the reasonable out-of-pocket expenses incurred by the independent accountant in providing the pre-approved services.
- (2) These affiliates include the Fund's investment adviser (excluding sub-advisers) and any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the Fund. The Fund's Audit Committee must pre-approve non-audit services provided not only to the Fund but also to the adviser and such other affiliated entities, where such entities provide ongoing services to the Fund *and* the independent accountant's services to such entities have a direct impact on the Fund's operations or financial reporting.
- (3) The fee for this pre-approved service is not shown in the table because the 2014 engagement letter has not yet been finalized. The comparable fee for this service for the fiscal year ended in 2013 was \$18,200 (plus \$500 to \$1,000 per state tax return) for DNP; \$6,000 (plus \$500 to \$1,000 per state tax return) for DPG; \$6,000 for DUC; and \$6,000 for DTF. When the fee is determined in connection with the finalization and signing of the 2014 engagement letter, such fee will become part of this Pre-Approval Policy.
- (4) The fee for this pre-approved service is not shown in the table because the 2014 engagement letter has not yet been finalized. The comparable fee for this service for the fiscal year ended in 2013 was \$10,000 for all four funds in the aggregate. When the fee is determined in connection with the finalization and signing of the 2014 engagement letter, such fee will become part of this Pre-Approval Policy.
- (5) Fees for pre-approved services designated with a (5) shall either be included in the fee approved for item 1 of this Appendix C or may be separately charged, provided that the aggregate separate charges for all services designated with a (5) in this Appendix C may not exceed 10% of the fee approved for item 1 of this Appendix C.

Appendix D

Pre-Approved All Other Services for Fiscal Year Ending in 2014

Dated: February 17, 2014

Service	DNP	DPG	Range of Fees ⁽¹⁾		Affiliates ⁽²⁾
			DTF	DUC	
None					

- (1) In addition to the fees shown in the table, the Audit Committee has pre-approved the reimbursement of the reasonable out-of-pocket expenses incurred by the independent accountant in providing the pre-approved services.
- (2) These affiliates include the Fund's investment adviser (excluding sub-advisers) and any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the Fund. The Fund's Audit Committee must pre-approve non-audit services provided not only to the Fund but also to the adviser and such other affiliated entities, where such entities provide ongoing services to the Fund *and* the independent accountant's services to such entities have a direct impact on the Fund's operations or financial reporting.

Appendix E

Prohibited Non-Audit Services

Bookkeeping or other services related to the accounting records or financial statements of the audit client

Financial information systems design and implementation

Appraisal or valuation services, fairness opinions or contribution-in-kind reports

Actuarial services

Internal audit outsourcing services

Management functions

Human resources

Broker-dealer, investment adviser or investment banking services

Legal services

Expert services unrelated to the audit

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

X

q PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

A Proposal The Board of Directors recommends a vote FOR all the nominees listed.

1c. Election of Directors: 01 - Geraldine M. McNamara 02 - Christian H. Poindexter 03 - Carl F. Pollard

** Mark here to vote FOR all nominees

** Mark here to WITHHOLD vote from all nominees

.. For All EXCEPT - To withhold a vote for one or more nominees, 01 02 03
mark the box to the left and the corresponding numbered box(es) to
the right.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

B Non-Voting Items

Change of Address Please print new address below.

Comments Please print your comments below.

C Authorized Signatures This section must be completed for your vote to be counted. **Date and Sign Below**

The undersigned hereby acknowledges receipt of the accompanying Notice of Joint Annual Meeting and Joint Proxy Statement for the Annual Meeting to be held on June 19, 2014. Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) Please print date below.

Signature 1 Please keep signature within the box.

Signature 2 Please keep signature within the box.

/ /

ANNUAL MEETING OF SHAREHOLDERS OF
DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

June 19, 2014

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card

are available at www.dpgfund.com/proxy

Please sign, date and mail your proxy card in the

envelope provided as soon as possible.

q PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

Proxy Duff & Phelps Global Utility Income Fund Inc.

Annual Meeting of Shareholders

Proxy Solicited by Management from Common Shareholders for Meeting to be Held on June 19, 2014

Nathan I. Partain, T. Brooks Beittel and Alan M. Meder or any of them, each with full power of substitution, are authorized to vote all shares of common stock Duff & Phelps Global Utility Income Fund Inc. owned by the undersigned at the meeting of shareholders to be held June 19, 2014, and at any adjournment of the meeting. They shall vote in accordance with the instructions set forth on the reverse side hereof.

If no specific instructions are provided, this proxy will be voted FOR the election of directors and in the discretion of the proxies upon such other business as may properly come before the meeting.

(Continued and to be signed and dated on the reverse side.)

ANNUAL MEETING OF SHAREHOLDERS OF
DTF TAX-FREE INCOME INC.

June 19, 2014

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card

are available at www.dtfund.com/proxy

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

Please detach along perforated line and mail in the envelope provided.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF DIRECTORS.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK
AS SHOWN HERE X

1e. Election of Directors:

NOMINEES:

The undersigned hereby acknowledges receipt of the accompanying Notice of Joint Annual Meeting and Joint Proxy Statement for the Annual Meeting to be held on June 19, 2014.

.. Geraldine M. McNamara

Christian H. Poindexter

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FOR ALL NOMINEES

.. WITHHOLD AUTHORITY
FOR ALL NOMINEES

.. FOR ALL EXCEPT

(See instructions below)

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to withhold, as shown here:

TO INCLUDE ANY COMMENTS, USE THE COMMENTS BOX ON THE REVERSE SIDE OF THIS CARD.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

..

Signature of Shareholder

Date:

Signature of Shareholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

ANNUAL MEETING OF SHAREHOLDERS OF
DTF TAX-FREE INCOME INC.

June 19, 2014

INTERNET - Access www.voteproxy.com and follow the on-screen instructions. Have your proxy card available when you access the web page, and use the Company Number and Account Number shown on your proxy card.

TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call and use the Company Number and Account Number shown on your proxy card.

COMPANY NUMBER

ACCOUNT NUMBER

Vote online/phone until 11:59 PM EST the day before the meeting.



MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible.

IN PERSON - You may vote your shares in person by attending the Annual Meeting.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card

are available at www.dtffund.com/proxy

Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF DIRECTORS.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE X

1e. Election of Directors:

The undersigned hereby acknowledges receipt of the accompanying Notice of Joint Annual Meeting and Joint Proxy Statement for the Annual Meeting to be held on June 19, 2014.

NOMINEES:

.. Geraldine M. McNamara

FOR ALL NOMINEES Christian H. Poindexter

.. **WITHHOLD AUTHORITY
FOR ALL NOMINEES**

.. **FOR ALL EXCEPT**

(See instructions below)

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to withhold, as shown here:

TO INCLUDE ANY COMMENTS, USE THE COMMENTS BOX ON THE REVERSE SIDE OF THIS CARD.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

..

Signature of Shareholder

Date:

Signature of Shareholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

DTF TAX-FREE INCOME INC.

PROXY SOLICITED BY MANAGEMENT FROM COMMON SHAREHOLDERS

FOR MEETING TO BE HELD ON JUNE 19, 2014

Nathan I. Partain, T. Brooks Beittel and Alan M. Meder or any of them, each with full power of substitution, are authorized to vote all shares of common stock of DTF Tax-Free Income Inc. owned by the undersigned at the meeting of shareholders to be held June 19, 2014, and at any adjournment of the meeting. They shall vote in accordance with the instructions set forth on the reverse side hereof.

If no specific instructions are provided, this proxy will be voted FOR the election of directors and in the discretion of the proxies upon such other business as may properly come before the meeting.

(Continued and to be signed and dated on the reverse side.)

COMMENTS:

EVERY SHAREHOLDER'S VOTE IS IMPORTANT

We encourage you to take advantage of Internet or telephone voting.

Both are available 24 hours a day, 7 days a week.

EASY VOTING OPTIONS:

VOTE ON THE INTERNET

Log on to:

www.proxy-direct.com

or scan the QR code

Follow the on-screen instructions

available 24 hours

VOTE BY PHONE

Call 1-800-337-3503

Follow the recorded instructions

available 24 hours

VOTE BY MAIL

Vote, sign and date this Proxy

Card and return in the

postage-paid envelope

Please detach at perforation before mailing.

PROXY

**DTF TAX-FREE INCOME INC.
ANNUAL MEETING OF SHAREHOLDERS**

PROXY

TO BE HELD ON JUNE 19, 2014

PREFERRED STOCK

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS. Nathan I. Partain, T. Brooks Beittel and Alan M. Meder or any of them, each with full power of substitution, are authorized to vote all shares of preferred stock of DTF Tax-Free Income Inc. (the "Fund") owned by the undersigned at the Annual Meeting of Shareholders to be held June 19, 2014, and at any adjournment of the meeting. They shall vote in accordance with the instructions set forth on the reverse side hereof.

VOTE VIA THE INTERNET: www.proxy-direct.com

VOTE VIA THE TELEPHONE: 1-800-337-3503



Note: PLEASE SIGN EXACTLY AS YOUR NAME(S) APPEAR(S) ON THIS PROXY CARD. When signing as custodian, attorney, executor, administrator, trustee, guardian, etc., please sign your title as such. Joint owners should each sign.

Signature

Signature (if held jointly)

Date

DTF_25541_042214-Pref

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

EVERY SHAREHOLDER S VOTE IS IMPORTANT

**Important Notice Regarding the Availability of Proxy Materials for the
Annual Meeting of Shareholders to Be Held on June 19, 2014.**

The Notice of Meeting, Proxy Statement and Proxy Card are available at:

www.proxy-direct.com/dnp-25541

**IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,
YOU NEED NOT RETURN THIS PROXY CARD**

Please detach at perforation before mailing.

If no specific instructions are provided, this proxy will be voted **FOR** the election of directors and in the discretion of the proxies upon such other business as may properly come before the meeting.

Your Board of Directors unanimously recommends a vote **FOR** the following proposals.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example: 

	FOR	WITHHOLD	FOR ALL
1e. Election of Directors:	ALL	ALL	EXCEPT
01. Geraldine M. McNamara	..	..	..
02. Christian H. Poindexter			

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee s number on the line provided below.

1f. Election of Director:	FOR	WITHHOLD
01. Carl F. Pollard	..	..

2. Transact such other business as may properly come before the meeting, or any adjournment or postponement thereof.

CHANGE OF ADDRESS

COMMENTS

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

DTF_25541_042214-Pref

EVERY SHAREHOLDER S VOTE IS IMPORTANT

We encourage you to take advantage of Internet or telephone voting.

Both are available 24 hours a day, 7 days a week.

EASY VOTING OPTIONS:

VOTE ON THE INTERNET

Log on to:

www.proxy-direct.com

or scan the QR code

Follow the on-screen instructions

available 24 hours

VOTE BY PHONE

Call 1-800-337-3503

Follow the recorded instructions

available 24 hours

VOTE BY MAIL

Vote, sign and date this Proxy

Card and return in the

postage-paid envelope

Please detach at perforation before mailing.

PROXY

**DNP SELECT INCOME FUND INC.
ANNUAL MEETING OF SHAREHOLDERS**

PROXY

TO BE HELD ON JUNE 19, 2014

COMMON STOCK

PROXY SOLICITED BY MANAGEMENT FROM COMMON SHAREHOLDERS. Nathan I. Partain, T. Brooks Beittel and Alan M. Meder or any of them, each with full power of substitution, are authorized to vote all shares of common stock of DNP Select Income Fund Inc. (the Fund) owned by the undersigned at the Annual Meeting of Shareholders to be held June 19, 2014, and at any adjournment of the meeting. They shall vote in accordance with the instructions set forth on the reverse side hereof.

VOTE VIA THE INTERNET: www.proxy-direct.com

VOTE VIA THE TELEPHONE: 1-800-337-3503



Note: PLEASE SIGN EXACTLY AS YOUR NAME(S) APPEAR(S) ON THIS PROXY CARD. When signing as custodian, attorney, executor, administrator, trustee, guardian, etc., please sign your title as such. Joint owners should each sign.

Signature

Signature (if held jointly)

Date

DNP_25541_042214

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

EVERY SHAREHOLDER S VOTE IS IMPORTANT

**Important Notice Regarding the Availability of Proxy Materials for the
Annual Meeting of Shareholders to Be Held on June 19, 2014.**

The Notice of Meeting, Proxy Statement and Proxy Card are available at:

www.proxy-direct.com/dnp-25541

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If no specific instructions are provided, this proxy will be voted **FOR** the election of directors and in the discretion of the proxies upon such other business as may properly come before the meeting.

Your Board of Directors unanimously recommends a vote **FOR** the following proposal.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example:

		FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
1a.	Election of Directors:			
	01. Geraldine M. McNamara	..	..	..
	02. Christian H. Poindexter			

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee s number on the line provided below.

2. Transact such other business as may properly come before the meeting, or any adjournment or postponement thereof.

CHANGE OF ADDRESS

COMMENTS

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

DNP_25541_042214

EVERY SHAREHOLDER S VOTE IS IMPORTANT

We encourage you to take advantage of Internet or telephone voting.

Both are available 24 hours a day, 7 days a week.

EASY VOTING OPTIONS:

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Call 1-800-337-3503

Follow the recorded instructions

available 24 hours

VOTE BY MAIL

Vote, sign and date this Proxy

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postage-paid envelope

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PROXY

**DNP SELECT INCOME FUND INC.
ANNUAL MEETING OF SHAREHOLDERS**

PROXY

TO BE HELD ON JUNE 19, 2014

PREFERRED STOCK

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS. Nathan I. Partain, T. Brooks Beittel and Alan M. Meder or any of them, each with full power of substitution, are authorized to vote all shares of preferred stock of DNP Select Income Fund Inc. (the Fund) owned by the undersigned at the Annual Meeting of Shareholders to be held June 19, 2014, and at any adjournment of the meeting. They shall vote in accordance with the instructions set forth on the reverse side hereof.

VOTE VIA THE INTERNET: www.proxy-direct.com

VOTE VIA THE TELEPHONE: 1-800-337-3503



Note: PLEASE SIGN EXACTLY AS YOUR NAME(S) APPEAR(S) ON THIS PROXY CARD. When signing as custodian, attorney, executor, administrator, trustee, guardian, etc., please sign your title as such. Joint owners should each sign.

Signature

Signature (if held jointly)

Date

DNP_25541_042214-Pref

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

EVERY SHAREHOLDER S VOTE IS IMPORTANT

**Important Notice Regarding the Availability of Proxy Materials for the
Annual Meeting of Shareholders to Be Held on June 19, 2014.**

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www.proxy-direct.com/dnp-25541

**IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,
YOU NEED NOT RETURN THIS PROXY CARD**

Please detach at perforation before mailing.

If no specific instructions are provided, this proxy will be voted FOR the election of directors and in the discretion of the proxies upon such other business as may properly come before the meeting.

Your Board of Directors unanimously recommends a vote FOR the following proposal.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example: 

1b. Election of Director:	FOR	WITHHOLD
01. Carl F. Pollard	..	..
2. Transact such other business as may properly come before the meeting, or any adjournment or postponement thereof.		

CHANGE OF ADDRESS

COMMENTS

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

DNP_25541_042214-Pref

EVERY SHAREHOLDER'S VOTE IS IMPORTANT

We encourage you to take advantage of Internet or telephone voting.

Both are available 24 hours a day, 7 days a week.

EASY VOTING OPTIONS:

VOTE ON THE INTERNET

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or scan the QR code

Follow the on-screen instructions

available 24 hours

VOTE BY PHONE

Call 1-800-337-3503

Follow the recorded instructions

available 24 hours

VOTE BY MAIL

Vote, sign and date this Proxy

Card and return in the

postage-paid envelope

Please detach at perforation before mailing.

PROXY

**DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
ANNUAL MEETING OF SHAREHOLDERS**

PROXY

TO BE HELD ON JUNE 19, 2014

COMMON STOCK

PROXY SOLICITED BY MANAGEMENT FROM COMMON SHAREHOLDERS. Nathan I. Partain, T. Brooks Beittel and Alan M. Meder or any of them, each with full power of substitution, are authorized to vote all shares of common stock of Duff & Phelps Utility and Corporate Bond Trust Inc. (the Fund) owned by the undersigned at the Annual Meeting of Shareholders to be held June 19, 2014, and at any adjournment of the meeting. They shall vote in accordance with the instructions set forth on the reverse side hereof.

VOTE VIA THE INTERNET: www.proxy-direct.com

VOTE VIA THE TELEPHONE: 1-800-337-3503



Note: PLEASE SIGN EXACTLY AS YOUR NAME(S) APPEAR(S) ON THIS PROXY CARD. When signing as custodian, attorney, executor, administrator, trustee, guardian, etc., please sign your title as such. Joint owners should each sign.

Signature

Signature (if held jointly)

Date

DUC_25541_042214

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

EVERY SHAREHOLDER S VOTE IS IMPORTANT

**Important Notice Regarding the Availability of Proxy Materials for the
Annual Meeting of Shareholders to Be Held on June 19, 2014.**

The Notice of Meeting, Proxy Statement and Proxy Card are available at:

www.proxy-direct.com/dnp-25541

**IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,
YOU NEED NOT RETURN THIS PROXY CARD**

Please detach at perforation before mailing.

If no specific instructions are provided, this proxy will be voted **FOR** the election of directors and in the discretion of the proxies upon such other business as may properly come before the meeting.

Your Board of Directors unanimously recommends a vote **FOR** the following proposal.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example:

	<input checked="" type="checkbox"/>			
		FOR	WITHHOLD	FOR ALL
1d. Election of Directors:		ALL	ALL	EXCEPT
	
01. Geraldine M. McNamara	02. Christian H. Poindexter			03. Carl F. Pollard

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee s number on the line provided below.

2. Transact such other business as may properly come before the meeting, or any adjournment or postponement thereof.

CHANGE OF ADDRESS

COMMENTS

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DUC_25541_042214