

**DNP SELECT INCOME FUND INC.
DTF TAX-FREE INCOME INC.
DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
JOINT CODE OF BUSINESS CONDUCT AND ETHICS**

Last Revised June 14, 2011

1. Introduction

- The Board of Directors of each of DNP Select Income Fund Inc., DTF Tax-Free Income Inc., Duff & Phelps Utility and Corporate Bond Trust Inc. and Duff & Phelps Global Utility Income Fund Inc. (each a “Fund” and, collectively, the “Funds”) has adopted this Joint Code of Business Conduct and Ethics.¹

2. Complying with Law

- All directors, officers and service providers of the Fund are expected to comply with all of the laws, rules and regulations of the United States, and the states and other jurisdictions in which the Fund conducts its business, which are applicable to the Fund.
- Required legal compliance includes, without limitation, compliance with the “insider trading” prohibitions applicable to the Fund and its directors, officers and advisory persons. Generally, directors, officers and advisory persons who have access to or knowledge of confidential or non-public information from or about the Fund are not permitted to buy, sell or otherwise trade in the Fund’s securities, whether or not they are using or relying upon that information. This restriction extends to sharing or tipping others about such information, especially since the individuals receiving such information might utilize such information to trade in the Fund’s securities. It is highly recommended that directors, officers and advisory persons consult with the Fund’s legal counsel before trading in the Fund’s securities, in order to verify that they are in compliance with the foregoing restrictions.
- In addition, the Fund has adopted (i) a Code of Ethics pursuant to Rule 17j-1 promulgated under the Investment Company Act of 1940, with which all directors, officers and advisory persons of the Fund are expected to comply, and (ii) a Code of Ethics for Chief Executive and Senior Financial Officers, pursuant to Item 2 of Form N-CSR, with which the Fund’s Chief Executive Officer, President, Chief Financial Officer and Treasurer are expected to comply.

¹ This Joint Code of Business Conduct and Ethics has been adopted by the Board of Directors of each Fund. Solely for the sake of clarity and simplicity, this Joint Code of Business Conduct and Ethics has been drafted as if there were a single Fund and a single Board of Directors. The term “Directors” means the Directors of each Fund, unless the context otherwise requires. The Directors of each Fund, however, shall act separately and in the best interests of the respective Funds of which they are Directors.

- ❑ This Joint Code of Business Conduct and Ethics does not summarize all laws, rules and regulations applicable to the Fund and its directors, officers and service providers. Fund directors, officers and service providers are expected to comply with any guidelines or procedures that the Board of Directors of the Fund has adopted addressing specific topics.
- ❑ Fund directors, officers and service providers are expected to consult the Fund's legal counsel if they have questions regarding the application of any provisions of this Code or any specific law, rule or regulation applicable to them or the Fund.

3. Conflicts Of Interest

- ❑ All directors, officers and service providers of the Fund should be scrupulous in avoiding a conflict of interest with regard to the Fund's interests. A "conflict of interest" exists whenever a person's private interests interfere or conflict in any way with the interests of the Fund. A conflict situation can arise when a director, officer or service provider takes actions or has interests that may make it difficult to perform his or her Fund work objectively and effectively. Conflicts of interest may also arise when a director, officer or service provider, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Fund, whether such benefits are received from the Fund or a third party. Loans to, or guarantees of obligations of, directors, officers and service providers and their respective family members may create conflicts of interest. Federal law prohibits the Fund from making loans to its directors or executive officers.
- ❑ Conflicts of interest are prohibited as a matter of Fund policy, except under guidelines approved by the Board of Directors or committees of the Board. Conflicts of interest may not always be clear-cut, so in case of doubt it may be appropriate to consult with senior management or the Fund's legal counsel. Any directors, officers or service providers who become aware of a conflict or potential conflict should bring it to the attention of senior management, the Fund's legal counsel or the Audit Committee or Nominating/ Corporate Governance Committee of the Board of Directors of the Fund.

4. Corporate Opportunity

- ❑ Directors, officers and service providers are prohibited from (a) taking for themselves personally opportunities that properly belong to the Fund or are discovered through the use of the Fund's property or information or their position with the Fund or (b) using the Fund's property or information or their position with the Fund position for personal gain.

5. Confidentiality

- ❑ Directors, officers and service providers of the Fund shall maintain the confidentiality of confidential information entrusted to them by the Fund, its service providers or its shareholders, except when disclosure is required by laws, regulations or legal proceedings. Whenever feasible, directors, officers and service providers should consult the Fund's legal counsel if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information that might be of use to competitors of the Fund, or harmful to the Fund or its shareholders if disclosed.

6. Fair Dealing

- Each director, officer and service provider should endeavor to deal fairly with the Fund's shareholders, directors, officers and service providers.

7. Protection And Proper Use Of Fund Assets

- All directors, officers and service providers should protect the Fund's assets and ensure their efficient use. All Fund assets should be used for legitimate business purposes.

8. Accounting Complaints

- The Fund's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Fund. If any director, officer or service provider of the Fund has concerns or complaints regarding accounting or auditing matters of the Fund, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee of the Board of Directors (which shall, subject to its duties arising under applicable law, regulations and legal proceedings, treat such submissions confidentially). Such submissions may be directed to the attention of the Audit Committee, or any Director who is a member of the Audit Committee, at the offices of the Fund.

9. Reporting Any Illegal Or Unethical Behavior

- Directors, officers and service providers who are concerned that a violation of this Code or other illegal or unethical conduct by directors, officers or service providers of the Fund has occurred or is about to occur should bring it to the attention of senior management, the Fund's legal counsel or the Audit Committee or Nominating/Corporate Governance Committee of the Board of Directors of the Fund. If their concerns or complaints require confidentiality, including keeping their identity anonymous, then this confidentiality shall be protected, subject to applicable law, regulation or legal proceedings.

10. Public Company Reporting

- As a public company, it is of critical importance that the Fund's filings with the Securities and Exchange Commission be accurate and timely. Depending on his or her position with the Fund, a director, officer or service provider may be called upon to provide necessary information to assure that the Fund's public reports are complete, fair and understandable. The Fund expects directors, officers and service providers to fulfill this responsibility and to provide prompt and accurate answers to inquiries related to the Fund's public disclosure requirements.

11. Amendment, Modification And Waiver

- This Code may be amended, modified or waived by the Board of Directors, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, and the rules thereunder and the applicable rules of the New York Stock Exchange.