

DNP Select Income Fund Inc.

DTF Tax-Free Income Inc.

Duff & Phelps Utility and Corporate Bond Trust Inc.

May 12, 2011

FOR IMMEDIATE RELEASE

DUFF & PHELPS CLOSED-END FUNDS ANNOUNCE DIVIDENDS

CHICAGO (May 12, 2011) – The Board of Directors of DNP Select Income Fund Inc. (NYSE: DNP), DTF Tax-Free Income Inc. (NYSE: DTF), and Duff & Phelps Utility and Corporate Bond Trust Inc. (NYSE: DUC), the three closed-end funds advised by Duff & Phelps Investment Management Co., today declared dividends on each fund's common stock as follows:

DNP Select Income Fund Inc.

<u>Cents Per Share</u>	<u>Record Date</u>	<u>Payable Date</u>
6.5	June 30, 2011	July 11, 2011
6.5	July 29, 2011	August 10, 2011
6.5	August 31, 2011	September 12, 2011

DTF Tax-Free Income Inc. (Increased from 6.5 cents per share)

<u>Cents Per Share</u>	<u>Record Date</u>	<u>Payable Date</u>
6.75	June 15, 2011	June 30, 2011
6.75	July 15, 2011	July 29, 2011
6.75	August 15, 2011	August 31, 2011

The Board of Directors determined that the DTF Tax-Free Income Inc. monthly dividend payable June 30, 2011, July 29, 2011, and August 31, 2011 will be in the amount of 6.75 cents per share. This dividend rate represents an increase of 0.25 cent per share from the previous 6.5 cents per share monthly distribution rate. This increase in the dividend rate is intended to better align the Fund's monthly distribution with its current and projected earnings and is subject to re-evaluation as the interest rate and credit environment changes.

Duff & Phelps Utility and Corporate Bond Trust Inc.

<u>Cents Per Share</u>	<u>Record Date</u>	<u>Payable Date</u>
7.0	June 15, 2011	June 30, 2011
7.0	July 15, 2011	July 29, 2011
7.0	August 15, 2011	August 31, 2011

(more)



DNP Select Income Fund Inc.

DTF Tax-Free Income Inc.

Duff & Phelps Utility and Corporate Bond Trust Inc.

DUFF & PHELPS CLOSED-END FUNDS ANNOUNCE DIVIDENDS - 2

About the Duff & Phelps Closed-End Funds

DNP Select Income Fund Inc. is a closed-end diversified investment management company whose primary investment objectives are current income and long-term growth of income. The fund seeks to achieve these objectives by investing primarily in a diversified portfolio of equity and fixed income securities of companies in the public utilities industry. For more information, visit www.dnpselectincome.com or call (800) 864-0629.

DTF Tax-Free Income Inc. is a closed-end diversified investment company whose investment objective is current income exempt from regular federal income tax consistent with preservation of capital. The fund seeks to achieve its investment objective by investing in a diversified portfolio of investment-grade tax-exempt obligations. For more information, visit www.dtfund.com or call (800) 338-8214.

Duff & Phelps Utility and Corporate Bond Trust Inc. is a closed-end diversified investment management company whose primary investment objective is high current income consistent with investing in securities of investment grade quality. The fund seeks to achieve its objectives by investing substantially all of its assets in a diversified portfolio of utility income securities, corporate income securities, mortgage-backed securities and asset-backed securities. For more information, visit www.ducfund.com or call (800) 338-8214.

About the Investment Adviser

Duff & Phelps Investment Management Co. has more than 30 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, infrastructure and real estate investment trusts (REITs). For more information, visit www.dpimc.com.

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Source: DNP Select Income Fund Inc.

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