



# DTF Tax-Free Income Inc.

(NYSE: DTF)

## Fund Overview

### The Fund

DTF Tax-Free Income, Inc. (the "Fund") was organized in November, 1991 and is a diversified, closed-end management investment company.

### Investment Objective

The Fund's investment objective is current income exempt from regular federal income tax consistent with preservation of capital.

### Portfolio Contents

The Fund seeks to achieve its investment objective by investing primarily (at least 80% of its total assets) in a diversified portfolio of investment-grade tax-exempt obligations. Effective on May 31, 2007, the Fund may not invest more than 25% of its total assets (taken at market value at the time of each investment) in the securities of issuers in a single industry; provided that, for purposes of this restriction, tax exempt securities of issuers that are states, municipalities or their political subdivisions are not considered to be the securities of issuers in any single industry.

### Leverage

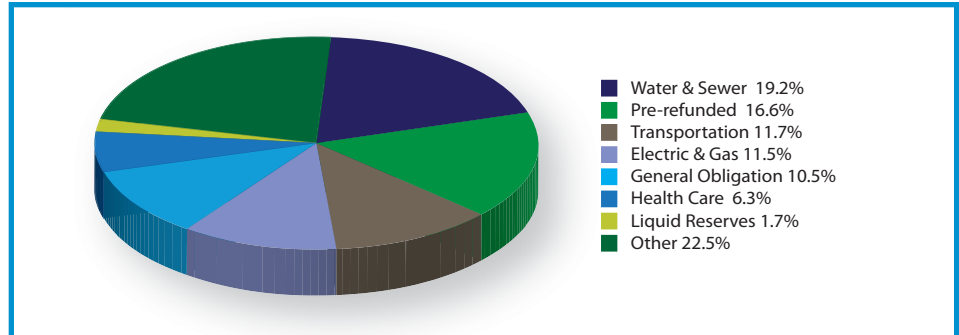
The use of leverage enables the Fund to borrow at short-term rates and invest at long-term rates. The Fund's charter authorizes the issuance of Remarketed Preferred Stock ("RP"). Accordingly, the Fund issued 1,300 shares of RP on February 4, 1992. The RP has a liquidation value of \$50,000 per share plus any accumulated but unpaid dividends. The use of leverage involves certain risks for common shareholders, including higher volatility of both the net asset value and market value of the common stock.

**There is no assurance that the Fund will achieve its investment objectives. Past performance is not indicative of future results.**

Shares of closed-end investment companies such as the Fund trade in the market above, at, and below net asset value. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decline. The Fund is not able to predict whether its shares will trade above, below or at net asset value in the future.

This information does not represent an offer, or the solicitation of an offer, to buy or sell securities of the Fund. For additional information please see the Fund's most recent annual or semi-annual report.

## Sector Allocation as a Percentage of Total Investments (as of 10/31/09) (unaudited)<sup>1</sup>



## Top Five States as a Percentage of Total Investments (as of 10/31/09) (unaudited)<sup>1</sup>

State	%
California	15.2
Texas	14.5
Georgia	7.4
Massachusetts	6.5
New York	5.9

## Portfolio Characteristics (as of 10/31/09) (unaudited)

Effective Avg Maturity	7.74 Years
Effective Avg. Duration	7.11 Years

## Summary of Ratings as a Percentage of Long-Term Investments (as of 10/31/09) (unaudited)<sup>1</sup>

Ratings <sup>2</sup>	%
AAA	19.0
AA	37.8
A	30.3
BBB	10.5
BB	1.7
CCC	0.7

<sup>1</sup>Percentages based on total investments rather than total net assets.

<sup>2</sup>Prerefunded bonds that are rated AAA by Standard & Poor's Ratings Services or Aaa by Moody's Investors Service, Inc. are included in the AAA classification in the above table. Otherwise, ratings are based on the lowest rating of Standard & Poor's Ratings Services or Moody's Investors Service, Inc. If not rated by either service, a rating from Fitch Rating Ltd. is used, if available.

## Dividend Distribution Information

Declaration Date	Ex-Date	Record Date	Payable Date	Amount
11/02/09	11/12/09	11/16/09	11/30/09	\$.055
10/01/09	10/13/09	10/15/09	10/30/09	\$.055
9/01/09	09/11/09	09/15/09	09/30/09	\$.055
08/03/09	08/12/09	08/14/09	08/31/09	\$.055
07/01/09	07/13/09	07/15/09	07/31/09	\$.055
06/01/09	06/11/09	06/15/09	06/30/09	\$.055
05/01/09	05/13/09	05/15/09	05/29/09	\$.055
04/01/09	04/13/09	04/15/09	04/30/09	\$.055
03/02/09	03/12/09	03/16/09	03/31/09	\$.055
02/02/09	02/11/09	02/13/09	02/27/09	\$.050
01/02/09	01/13/09	01/15/09	01/30/09	\$.050
12/01/08	12/11/08	12/15/08	12/31/08	\$.050

Dividends will be declared and paid monthly on its common stock from net investment income. A program is offered for the reinvestment of dividends and capital gains distributions in shares of common stock of the Fund. This service is entirely voluntary and, subject to the terms of the Dividend Reinvestment and Cash Purchase Plan. Shareholders may join or withdraw from the Plan at any time. Please contact the Fund's transfer agent, American Stock Transfer & Trust Company, for further information.

**About Duff & Phelps Investment Management Co.** Duff & Phelps is the Fund's investment adviser and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. The Adviser, together with its predecessor, has been in the investment advisory business for more than 70 years and has acted as the Fund's investment adviser since the Fund's inception in 1991.



**DTF Tax-Free Income Inc.**  
(NYSE: DTF)

200 S. Wacker Drive, Suite 500  
Chicago, IL 60606  
www.dtfund.com  
Contact: 800-338-8214

## *Shareholder Information*

Common stock listed on the New York Stock Exchange under the symbol DTF.

The Fund's market price and net asset value will fluctuate with market conditions.

Shareholder questions can be answered by contacting the company's Transfer Agent:

### **American Stock Transfer & Trust Company**

6201 15th Avenue  
Brooklyn, NY 11219  
(800) 937-5449

## *Other Contact Information*

### **Investment Adviser**

Duff & Phelps Investment Management Co.  
200 S. Wacker Drive, Suite 500  
Chicago, IL 60606  
(800) 243-4361 x4941

### **Administrator**

Princeton Administrators, LLC  
P.O. Box 9095  
Princeton, NJ 08543-9095

### **Custodian**

State Street Bank and Trust Company  
One Heritage Drive  
North Quincy, MA 02171

### **Independent Public Accountant**

Ernst & Young LLP  
233 S. Wacker Drive  
Chicago, IL 60606

### **Legal Counsel**

Mayer Brown LLP  
71 S. Wacker Drive  
Chicago, IL 60606