

**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 AUDIT COMMITTEE CHARTER**

Last Revised May 11, 2011

PURPOSE

- The Audit Committee has been established by the Board of Directors (the “Board”) of each of the above-captioned funds (each, a “Fund”)¹ to assist the Board in overseeing the Fund’s accounting, auditing, financial reporting and internal control functions, including, without limitation, the oversight of:
 - the integrity of the Fund’s financial statements,
 - the Fund’s compliance with legal and regulatory requirements,
 - the qualifications, independence and performance of the Independent Auditor (as defined below) and
 - the performance by the Fund and its service providers of the Fund’s internal audit function.

- The Audit Committee, in its capacity as a committee of the Board of Directors, shall be directly responsible for the appointment, compensation, retention and oversight of the work of any independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund (the “Independent Auditor”).

- The Audit Committee shall cause to be prepared and shall approve any reports required by the rules of the Securities and Exchange Commission (“SEC”) to be included in the Fund’s annual proxy statement.

COMPOSITION

- The Audit Committee shall consist of at least three directors, including a chairperson, appointed by the Board of Directors upon the recommendation of the Nominating and Governance Committee. Audit Committee members may be removed and replaced by the Board at any time.

- Each member of the Audit Committee shall satisfy the independence and financial literacy requirements of the applicable rules of the New York Stock Exchange (“NYSE”)

¹ This Joint Audit Committee Charter has been adopted by the Audit Committee of each Fund. Solely for the sake of clarity and simplicity, this Joint Audit Committee Charter has been drafted as if there were 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.

and Section 10A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules promulgated thereunder.²

- At least one member of the Audit Committee shall be a person who has been determined by the Board of Directors to satisfy the definition of “audit committee financial expert” set forth in Instruction 2(b) to Item 3 of Form N-CSR promulgated by the SEC. No person who is determined to be an “audit committee financial expert” shall have any greater responsibility or any different fiduciary duties than any other member of the Audit Committee or the Board.
- Members of the Audit Committee shall receive no compensation from the Fund other than (i) reimbursement of expenses and (ii) fixed fees established by the Board with respect to service on the Board and committees thereof and attendance at Board and committee meetings and educational sessions.
- Because of the Audit Committee’s demanding role and responsibilities, and the time commitment attendant to Committee membership, no Audit Committee member may simultaneously serve on the audit committees of more than three public companies unless the Board of Directors determines that such simultaneous service will not impair the ability of such member to serve effectively on the Audit Committee of the Fund. For purposes of the foregoing limitation, service on the audit committees of multiple funds that conduct a significant portion of their business jointly (such as the three Funds) shall be treated as service on the audit committee of a single public company.
- Except as expressly provided in this Charter, the Bylaws of the Fund, the Corporate Governance Guidelines of the Fund, the rules of the NYSE or any applicable law or regulation, the Audit Committee shall establish its own rules of procedure.

RESPONSIBILITIES AND POWERS

- To carry out its purposes, the Audit Committee shall have the following responsibilities and powers:

General

- Meet at least twice a year, or more frequently as circumstances may require.
- To the extent the Committee deems necessary or appropriate to achieve increased efficiency and disseminate knowledge among the Funds, meet jointly with any other Audit Committee of any of the other Funds.
- Review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board of Directors for approval.

² References in this Charter to Section 10A of the Exchange Act reflect the paragraphs of Section 10A of the Exchange Act that were added by the Sarbanes-Oxley Act of 2002, Pub. L. No. 107-204.

- ❑ Review annually the Audit Committee’s own performance and report the results of such review to the Board of Directors.
- ❑ To the extent the Committee deems necessary or appropriate, request any officer of the Fund, or any employee or representative of the Fund’s investment adviser (the “Adviser”), the Fund’s administrator (the “Administrator”), the Independent Auditor or the Fund’s outside counsel to attend any meeting of the Audit Committee or to meet with any members of, or consultants to, the Committee.
- ❑ Meet regularly with representatives of the Adviser, the Administrator and the Independent Auditor in separate executive sessions to review and discuss any issues arising from their respective perspectives relating to the accounting, financial reporting and internal audit functions performed by the Fund and, where applicable, by service providers on behalf of the Fund.
- ❑ Review with the Adviser, the Administrator and the Independent Auditor the adequacy and effectiveness of the accounting and financial controls of the Fund, and elicit any recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable or necessary.
- ❑ Discuss with management the guidelines and policies that govern the process by which management assesses and manages the Fund’s major financial risk exposures.
- ❑ Establish general policies governing the release (to analysts, rating agencies or the general public) of financial information regarding the Fund.
- ❑ Review with the Fund’s outside counsel any legal matters that the counsel believes may have a material impact on the Fund’s accounting and financial reporting policies or practices.
- ❑ To the extent the Committee deems necessary or appropriate to carry out its duties, engage independent counsel, experts and other advisers.
- ❑ To the extent the Committee deems necessary or appropriate, conduct or authorize investigations into any matters within the scope of the Committee’s responsibilities.
- ❑ Approve the establishment of procedures for the receipt, retention, and treatment of complaints received by the Fund regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Adviser or the Administrator of concerns regarding questionable accounting or auditing matters.
- ❑ Perform such other oversight functions as are assigned by law or regulation, NYSE rule, the Fund’s Charter or Bylaws, or the Board of Directors.

- Determine the appropriate funding, to be provided by the Fund, for payment of:
 - compensation to any Independent Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund,
 - compensation to any independent counsel or other advisers retained by the Committee and
 - ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Oversight of the Audit Engagement

- In its capacity as a committee of the Board of Directors, be directly responsible for the appointment, compensation, retention and oversight of the work of any Independent Auditor engaged (including resolution of disagreements between management and the Independent Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund, *i.e.*, each such Independent Auditor shall report directly to the Audit Committee.
- Obtain and review a report from the Independent Auditor at least annually regarding
 - the accounting firm's internal quality-control procedures;
 - any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
 - in order to assess the Independent Auditor's independence, all relationships between the Independent Auditor and the Fund.
- At least annually, and more frequently as deemed necessary, evaluate the experience, qualifications and performance of the Independent Auditor, including a review and evaluation of the lead partner, and a consideration of whether the Independent Auditor's quality controls are adequate, and taking into account the opinions of management, the Adviser and the Administrator.
- Oversee the independence of the Independent Auditor by, among other things:
 - at least annually, evaluating the independence of the Independent Auditor, including whether the provision of non-audit services is compatible with maintaining the accounting firm's independence;
 - ensuring that the lead partner and concurring partner of the audit engagement team are rotated at least every five years, as required by Section 10A of the Exchange Act;
 - considering whether, in order to assure continuing independence of the Independent Auditor, there should be regular rotation of the audit firm itself; and
 - monitoring compliance with the conflict of interest provisions of Section 10A of the Exchange Act and the rules promulgated thereunder.

- ❑ Present the Committee's conclusions with respect to the Independent Auditor to the full Board.
- ❑ Pre-approve the scope, fees and terms of all audit and non-audit services provided by the Independent Auditor, as required by the provisions of Section 10A of the Exchange Act and the rules promulgated thereunder.
- ❑ Pre-approve the scope, fees and terms of all non-audit services provided by the Independent Auditor to the Adviser and any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the Fund, but only if such services relate directly to the operations and financial reporting of the Fund.
- ❑ To the extent the Committee deems necessary or appropriate, delegate to one or more designated members of the Audit Committee the authority to grant pre-approvals of audit and non-audit services, *provided* that the decisions of any member(s) to whom authority is so delegated shall be presented to the full Audit Committee at each of its scheduled meetings.
- ❑ Review, and in its sole discretion, approve the annual engagement letter with the Independent Auditor, including the proposed fees contained therein.
- ❑ Establish policies regarding the hiring of employees or former employees of the Independent Auditor by the Adviser or Administrator.

Oversight of the Audit

- ❑ Review the annual audit plan of the Independent Auditor, including the scope of audit activities, monitor such plan's progress periodically during the year and review the results of the year-end audit, including any comments or recommendations of the Independent Auditor.
- ❑ Review and discuss with the Fund's management and Independent Auditor:
 - the Fund's annual audited financial statements and unaudited semi-annual financial statements,
 - the Management Discussion of Fund Performance in the Fund's annual and semi-annual reports to shareholders,
 - the matters required to be discussed pursuant to Statement of Auditing Standards No. 61, *Communication with Audit Committees or Others with Equivalent Authority and Responsibility*,
 - the Fund's critical accounting policies and such other accounting policies of the Fund as are deemed appropriate for review,
 - major issues regarding accounting principles and financial statement presentations, including any significant changes in the Fund's selection or application of accounting principles,
 - any significant deficiencies in the design or operation of internal controls of the Fund or the internal controls of any service provider which could adversely affect

the Fund's ability to record, process, summarize and report financial data, and any corrective actions with regard to the foregoing,

- any fraud, whether or not material, that involves management or any service providers who have a significant role in the Fund's internal controls,
 - analyses prepared by management and/or the Independent Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements,
 - any material written communications between the Independent Auditor and the Fund, such as any "management" or "internal control" letter or schedule of unadjusted differences, and the Fund's response to such communications,
 - any accounting adjustments that were noted or proposed by the accounting firm but were rejected by management (as immaterial or otherwise),
 - any problems, difficulties or differences encountered in the course of the audit work, including any disagreements with management or restrictions on the scope of the Independent Auditor's activities or on access to requested information and management's response thereto,
 - any communications between the Fund's audit engagement team and the Independent Auditor's national office respecting auditing or accounting issues presented by the engagement and
 - the effect of regulatory and accounting initiatives on the financial statements of the Fund.
- Review the reports of the Independent Auditor mandated by Section 10A of the Exchange Act and obtain from the accounting firm assurance that no illegal acts (as defined in Section 10A of the Exchange Act) have been detected or have otherwise come to the attention of such accounting firm in the course of the audit.
 - Review and discuss with the Independent Auditor the form of opinion the accounting firm proposes to render to the Fund's Board and shareholders on the Fund's financial statements.
 - Review disclosures made by the Fund's principal executive officer and principal financial officer regarding compliance with their certification obligations as required under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including the Fund's disclosure controls and procedures and internal controls for financial reporting and evaluations thereof.
 - Make recommendations to the Board of Directors regarding inclusion of the Fund's audited financial statements in the Fund's annual report to shareholders, and the Fund's semi-annual financial statements in the Fund's semi-annual report to shareholders.

Investment Company-Specific Functions

- Assist the Board of Directors in fulfilling its good faith obligation under Section 2(a)(41) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), to determine the fair value of securities in the Fund’s portfolio for which market quotations are not readily available by reviewing, in consultation with the Independent Auditor, fair value pricing methodologies developed by the Fund’s management and recommending the same for adoption by the Board of Directors.
- Ensure that the agreed-upon procedures for the production of basic maintenance reports on the Fund’s preferred stock are carried out.
- Ensure that any necessary tax qualification tests relating to the Fund’s regulated investment company status are performed.

Reporting Responsibilities

- Keep regular minutes of Committee meetings and report the same to the Board of Directors when required.
- Report regularly to the full Board on the Committee’s activities and make such recommendations for action by the Board as the Committee may deem appropriate.
- Review with the Board any issues that may arise with respect to:
 - the quality or integrity of the Fund’s financial statements,
 - the Fund’s compliance with legal or regulatory requirements,
 - the performance and independence of the Independent Auditors or
 - the performance by the Fund and its service providers of the Fund’s internal audit function.

LIMITS OF COMMITTEE’S ROLE

- While the Committee has the duties and responsibilities set forth in this Charter, the Committee is not responsible for:
 - planning or conducting the audit or for determining whether the Fund’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles;
 - determining whether the Fund’s financial statements and other financial information included in the Form N-CSR fairly present in all material respects the financial condition, results of operations, changes in net assets and cash flows of the Fund as of, and for, the periods presented in the Form N-CSR;
 - determining whether the Form N-CSR filed by the Fund with the SEC contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report; or

- establishing, designing or maintaining disclosure controls and procedures for the Fund.
- In fulfilling the Committee’s responsibilities hereunder, it is recognized that Committee members are not full-time employees of the Fund, the Adviser, the Administrator or any of their respective affiliates. The Committee and its members do not have a duty or responsibility to conduct “field work” or other types of auditing or accounting reviews or procedures, and each member of the Audit shall be entitled to rely on:
 - the integrity of those persons and organizations within and outside the Fund – including the Adviser, the Administrator and the Fund’s other service providers and their respective affiliates – from which it receives information,
 - the accuracy of the financial and other information provided to the Audit Committee, absent actual knowledge to the contrary, and
 - statements made by management or third parties as to any information technology, internal audit and other non-audit services provided to the Fund by the Independent Auditor.