

**DNP SELECT INCOME FUND INC.
DTF TAX-FREE INCOME INC.
DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
JOINT CORPORATE GOVERNANCE GUIDELINES**

As amended February 23, 2010

1. Introduction

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

2. Director Qualification Standards

- A majority of the members of the Board of Directors shall be “Independent Directors,” meaning that they shall not be “interested persons” of the Fund as defined in section 2(a)(19) of the Investment Company Act of 1940 and the rules promulgated thereunder, and shall satisfy the criteria for independence in the applicable provisions of the Securities Exchange Act of 1934 and the rules promulgated thereunder and the applicable rules of the New York Stock Exchange.
- The Fund’s goal 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 Fund invests) that will enable them to constructively review, advise and guide management of the Fund. In selecting nominees for the position of Director, the Nominating and Governance Committee shall consider, among other factors, the extent to which a candidate’s business, educational and life experiences will add to the diversity of the Board.
- No member of the Board of Directors shall serve on the board of directors of more than five other public companies, it being understood that service on the governing boards of multiple funds within a single mutual fund complex shall be treated for this purpose as service on a single board.
- Any officer of the Fund who is a Director shall, if requested by the Board of Directors, resign from the Board of Directors when such individual ceases to be an officer of the Fund.

¹ These Joint Corporate Governance Guidelines have been adopted by the Board of Directors of each Fund. Solely for the sake of clarity and simplicity, these Joint Corporate Governance Guidelines have been drafted as if there were a single Fund and a single Board of Directors. The terms “Board” and “Directors” mean the Board and 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.

3. Director Responsibilities

- ❑ Directors should exercise their business judgment to act in what they reasonably believe to be in the best interests of the Fund in a manner consistent with their fiduciary duties
- ❑ Directors should regularly attend meetings of the Board of Directors and of all Board committees on which they serve.
- ❑ Directors are encouraged to attend the annual meeting of the Fund's shareholders.
- ❑ Information and data that is important to the Board's understanding of the business to be discussed at meetings shall be distributed in advance of meetings to the extent practicable, except when such material is too sensitive to be put in writing. To prepare for meetings, Directors should review the materials that are sent to them in advance of those meetings.
- ❑ Directors shall preserve the confidentiality of confidential material given or presented to the Board of Directors.
- ❑ In order to provide strong, independent oversight of the Fund's management and affairs, including the Fund's risk management function, the Chairman of the Board shall be a Independent Director. Accordingly, while the Chief Executive Officer of the Fund will generally be a member of the Board, he or she will not normally be eligible to serve as Chairman of the Board.
- ❑ The Chairman of the Board shall preside at meetings of the shareholders, meetings of the Board of Directors and meetings of Independent Directors. In addition, the Chairman of the Board shall be entitled to participate in the meetings and deliberations of all Committees of the Board, shall facilitate communication among Directors and communication between the Board and Fund management and shall be available for consultation with Fund management between Board meetings.
- ❑ The Board of Directors shall hold regular executive sessions, not less frequently than quarterly, where Independent Directors meet without management participation.
- ❑ The Board of Directors shall at all times maintain an Audit Committee, a Nominating and Governance Committee and a Contracts Committee, which shall operate in accordance with applicable law, their respective charters as adopted and amended from time to time by the Board, and the applicable rules of the Securities and Exchange Commission and the New York Stock Exchange. The Board may also establish other committees as it deems appropriate and delegate to such committees such authority to the extent permitted by applicable law and the Fund's bylaws.
- ❑ The Chairman of the Board shall set the agenda of meetings of the Board of Directors and the Chairman of each Committee shall set the agenda of meetings of the applicable Committee. Any Director may suggest agenda items and may raise at meetings other matters that he or she considers to be worthy of discussion.

- ❑ Directors shall disclose to the other Directors any potential conflicts of interest they may have with respect to any matter under discussion and, if appropriate, refrain from voting on a matter in which they may have a conflict.
- ❑ Except in unusual circumstances or as requested by senior management, Directors are expected to follow the principle that senior management, as opposed to individual Directors, provides the public voice of the Fund. Directors receiving inquiries from institutional investors, the press or others should refer them to the Chief Executive Officer or other appropriate officer of the Fund.
- ❑ The Board does not believe in mandating fixed rotation of Board Committee members and/or chairpersons since at any time there may be reasons for maintaining continuity. The Board believes that ideally there should be some rotation over time on a staggered basis to foster diverse views while at the same time ensuring continuity.
- ❑ The Board believes that Directors should be shareholders and have a financial stake in the Fund. While the Board does not believe it appropriate to specify the level of share ownership for individual Directors, it is anticipated that each Director will develop an ownership position in the Fund over time.

4. Director Access To Management And Independent Advisors

- ❑ The Fund shall provide each Director with complete access to the management of the Fund, subject to reasonable advance notice to the Fund and reasonable efforts to avoid disruption to the Fund's management, business and operations. The Board of Directors and Board Committees, to the extent set forth in the applicable Committee charter, have the right to consult and retain independent legal and other advisors at the expense of the Fund.

5. Director Compensation

- ❑ The Board of Directors or an authorized Committee thereof shall determine and review the form and amount of Director compensation, including cash, equity-based awards and other Director compensation. In connection with such Director compensation, the Board of Directors will be aware that questions may be raised when Directors' fees and benefits exceed what is customary. Similarly, the Board of Directors will be aware that the independence of Directors could be questioned if substantial charitable contributions are made to organizations in which a Director is affiliated or if the Fund enters into consulting contracts with, or provides other indirect compensation to, a Director. The Board of Directors shall critically evaluate each of these matters when determining the form and amount of Director compensation, and the independence of a Director.

6. Director Orientation and Continuing Education

- ❑ The Board of Directors or the Fund shall establish, or identify and provide access to, appropriate orientation programs, sessions or materials for the benefit of newly elected Directors either prior to or within a reasonable period of time after their nomination or election as a Director. The Board of Directors or the Fund shall encourage, but not

require, Directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of Directors of publicly-traded companies.

7. Management Evaluation And Succession

- The Chief Executive Officer shall maintain a short-term succession plan delineating temporary delegation of authority in the event that the Chief Executive Officer or any other executive officer is unexpectedly unable to perform his or her duties and shall share such succession plan with the Board of Directors upon request.

8. Annual Performance Evaluation Of The Board

- The Board of Directors shall conduct a self-evaluation annually to determine whether it and its committees are functioning effectively. The Board of Directors shall discuss the evaluation report to determine what, if any, action could improve Board and Board committee performance.
- The Board of Directors, with the assistance of the Nominating and Governance Committee, as appropriate, shall review these Corporate Governance Guidelines on an annual basis to determine whether any changes are appropriate.

9. Communications by Shareholders and Other Interested Persons with the Board of Directors

- Shareholders and other interested persons may mail written communications to the full Board of Directors, to the Independent Directors, to Committees of the Board or to specified individual Directors in care of the Secretary of the Fund at the Fund's principal offices. All such communications received by the Secretary shall be forwarded promptly to the full Board, the Independent Directors, 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 Fund or its operations, management, activities, policies, service providers, board, officers, shareholders or other matters relating to an investment in the Fund or is purely ministerial in nature.

10. Amendment, Modification And Waiver

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