Contacts: **DNP Select Income Fund Inc.**
Duff & Phelps Utility and Corporate Bond Trust Inc.
Dianna P. Wengler
Timothy P. Riordan
(888) 878-7845

Preferred Shares Update

DNP Select Income Fund Inc.
Duff & Phelps Utility and Corporate Bond Trust Inc.

CHICAGO, December 15, 2011 – DNP Select Income Fund Inc. (NYSE: DNP) and Duff & Phelps Utility and Corporate Bond Trust Inc. (NYSE: DUC), two closed-end registered investment companies (the "funds") advised by Duff & Phelps Investment Management Co. (the "Adviser"), have provided an update on their efforts to provide additional liquidity to holders of preferred shares in light of the persistent failures in the auction markets.

To date each fund has retired a portion of its preferred shares with monies borrowed under a credit facility. However, as explained in a November 7, 2011 press release, there are a number of factors that have constrained the funds from refinancing additional preferred shares with debt.

One of those factors is that the funds cannot incur indebtedness or enter into reverse repurchase agreements without departing from the guidelines established by the two principal rating agencies. The funds' charters permit departures from the rating agency guidelines, but only if the rating agencies confirm in writing that the departures would not adversely affect the then current rating of the preferred shares. In 2009, when the funds received such confirmation from the rating agencies to permit them to enter into their existing credit facilities, one of the rating agencies imposed a limitation that, in order to maintain the AAA rating on the preferred shares, no more than 60% of the funds' leverage could be in the form of debt.

On December 12, 2011, the board of directors of the funds charged the Adviser with formulating a proposed amendment to the funds' charters that would permit the funds to negotiate an arrangement with the rating agencies whereby the funds could accept a lower rating on the preferred shares in exchange for being allowed to utilize a higher percentage of debt leverage. The proposed amendment would still require the funds to ask the rating agencies to state in writing the effect that any departure from the guidelines would have on their rating of the preferred shares, and the funds' directors would need to take that information into account in determining that such departure was in the best interests of the fund and its shareholders. Because charter amendments require the approval of the funds' shareholders, the board directed the Adviser to present the proposed amendments at the February 2012 board meeting so that they can be included in the funds' proxy statements for the funds' annual meetings, currently scheduled to be held in May 2012.

This press release is not a solicitation of proxies for the funds' annual meetings. Such a solicitation may only be made by means of a proxy statement meeting the requirements of the federal securities laws and regulations. Among other things, such a proxy statement will set forth the precise terms of the proposed charter amendments, the potential advantages and disadvantages of the amendments and the votes required to approve the amendments.

(more)

Shareholders should not formulate any view on the proposed amendments without reading the proxy statement, which will not be issued until after the board's February 2012 meeting.

There is no assurance that any charter amendment that the board submits to fund shareholders will be approved by the shareholders. Moreover, while the board has asked the Adviser to formulate proposed charter amendments that, if approved by shareholders, would increase the funds' flexibility to refinance additional preferred shares with debt leverage, there is no guarantee that the funds will be successful in utilizing such increased flexibility to redeem additional preferred shares. While the funds' goal is to provide additional liquidity to preferred shareholders, the board of directors and the Adviser continue to believe that any action taken to provide such liquidity should not materially disadvantage common shareholders and their ability to benefit from leverage, should be long-term in nature and should not encumber the funds' investment process or reduce the pool of available investment alternatives. Because of all the foregoing considerations, the amount and timing of any future preferred share redemptions are uncertain. The funds will announce any redemption through press releases and postings to their websites.

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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 industries. For more information, visit www.dnpselectincome.com or call (800) 864-0629.

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 with emphasis on companies in the public utilities industries. For more information, visit www.ducfund.com or call (800) 338-8214.

Duff & Phelps Investment Management Co. has more than 28 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.

Duff & Phelps is a subsidiary of Virtus Investment Partners (NASDAQ: VRTS), a multi-boutique asset manager with $33.1 billion under management as of September 30, 2011. Virtus provides investment management products and services to individuals and institutions through a multi-manager asset management business, comprising a number of individual affiliated managers, each with a distinct investment style, autonomous investment process and individual brand. Additional information can be found at www.virtus.com.

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Source: DNP Select Income Fund Inc.