Duff & Phelps Utility and Corporate Bond Trust

(NYSE: DUC)

200 S. Wacker Dr., Suite 500
Chicago, IL 60606
Contact Fund: 800-338-8214
www.ducfund.com

Fund Overview

The Fund

Duff & Phelps Utility and Corporate Bond Trust Inc. (the "Fund"), a diversified closed-end investment company, first offered its common stock to the public in January of 1993.

Investment Objective

The Fund's investment objective is high current income consistent with investing in securities of investment grade quality. There can be no assurance that the Fund will achieve its investment objective.

Portfolio Contents

The Fund seeks to achieve its investment objective by investing substantially all of its assets in a diversified portfolio of Income Securities. As specified in the Fund's prospectus, Income Securities consist of Utility Income Securities, Corporate Income Securities, Mortgage-Backed Securities and Asset-Backed Securities (each as defined in the prospectus). In normal market conditions, at least 80% of the Fund's total assets must be invested, in the aggregate, in Utility and Corporate Bonds, and at least 25% of the Fund's total assets must be invested in Utility Income Securities.

Leverage

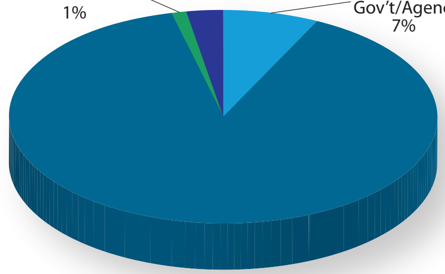
The use of leverage enables the Fund to borrow at short-term rates and invest at long-term rates. As of December 31, 2009, the DUC Fund's leverage consists of Auction Market Preferred Shares ("AMPS") in the amount of $95 million and senior debt in the amount of $95 million. On that date, the total amount of leverage represented by the AMPS and senior debt constituted approximately 37% of the Fund's total assets. 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 can be 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 semi-annual report.

Sector Allocation as a Percentage of Total Investments (as of 12/31/2009) (unaudited)



Industry Allocation as a Percentage of Total Investments (as of 12/31/2009) (unaudited)

Industry	%
U.S. Gov't & Agency Obligations	7
Financial	17
Industrial	21
Telephone	12
Utilities	39
Asset-Backed Securities	1
Non-Convertible Preferred Stock (Financial)	3

Summary of Ratings as a Percentage of Long-Term Investments (as of 12/31/2009) (unaudited)

Ratings*	%
AAA	7.7
AA	3.5
A	30.5
BBB	54.4
BB and Below	3.9

* Based on the lowest rating of Standard & Poor's Rating Services or Moody's Investors Services, Inc.

Dividend Distribution Information

Declaration Date	Ex-Date	Record Date	Payable Date	Amount
12/01/09	12/11/09	12/15/09	12/31/09	$.070
11/02/09	11/12/09	11/16/09	11/30/09	$.070
10/01/09	10/13/09	10/15/09	10/30/09	$.070
09/01/09	09/11/09	09/15/09	09/30/09	$.070
08/03/09	08/12/09	08/14/09	08/31/09	$.070
07/01/09	07/13/09	07/15/09	07/31/09	$.070
06/01/09	06/11/09	06/15/09	06/30/09	$.070
05/01/09	05/13/09	05/15/09	05/29/09	$.070
04/01/09	04/13/09	04/15/09	04/30/09	$.070
03/02/09	03/12/09	03/16/09	03/31/09	$.065
02/02/09	02/11/09	02/13/09	02/27/09	$.065
01/02/09	01/13/09	01/15/09	01/30/09	$.065

About Duff & Phelps Investment Management Co. Duff & Phelps is the Fund's investment advisor 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 1993.

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Shareholder Information

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

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:**

The Bank of New York Mellon Corporation
BNY Mellon Shareowner Service
P.O. Box 358015
Pittsburgh, PA 15252
(866) 221-1681

Email: shareowner-svcs@email.bankofny.com

Answers to many of your shareholder questions and requests for forms are available by visiting The Bank of New York's Website:
http://stock.bankofny.com.

Other Contact Information

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