

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.

*Statement Pursuant to Section 19(a)
of the Investment Company Act of 1940*

The Fund seeks to provide investors with a stable monthly distribution that is primarily derived from current net investment income. At times, a portion of a distribution may also be derived from realized capital gains and, to the extent necessary, paid-in capital.

The final tax characterization of distributions from the Fund can only be determined as of the end of the Fund's fiscal year, December 31. The Fund is required to indicate the source of each distribution to shareholders based on U.S. generally accepted accounting principles ("GAAP"). The characterization of the Fund's distributions for federal income tax purposes and GAAP purposes may differ primarily due to the treatment of amortization for premiums and discounts on fixed income securities.

On December 31, 2008, the Fund paid a distribution on its common stock of \$0.065 per share to shareholders of record at the close of business on December 15, 2008. Under GAAP, the Fund estimates that 80% of that distribution is attributable to current year net investment income and 20% is in excess of current year net investment income and is therefore attributable to paid-in-capital.

As of the date of this notice, the Fund estimates that its current-year distributions will be derived from net investment income rather than from paid-in-capital for federal income tax purposes.

In January 2009, a Form 1099-DIV will be sent to shareholders, which will state the amount and tax characterization of current-year distributions.

December 31, 2008