

**DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
200 SOUTH WACKER DRIVE, SUITE 500
CHICAGO, ILLINOIS 60606**

2010 TAX INFORMATION

Of the ordinary income distributions paid by the Trust during the taxable year ended December 31, 2010, 3.29% was derived from earnings on obligations of the U.S. Government.

State law varies as to what percentage of dividend income attributable to federal obligations is exempt from state income tax. We recommend that you consult your tax advisor to determine if any portion of the dividends you received is exempt from state income tax.