

**DNP SELECT INCOME FUND INC.
DTF TAX-FREE INCOME INC.
DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.
JOINT CONTRACTS COMMITTEE CHARTER**

Last Revised May 11, 2011

PURPOSE

- The Contracts Committee has been established by the Board of Directors (the “Board”) of each of the above-captioned funds (each, a “Fund”) to review the performance of, and the reasonableness of the fees paid to, the Fund’s investment adviser (the “Investment Adviser”) and the Fund’s administrator (the “Administrator”) and to make recommendations to the Board regarding the Fund’s contractual arrangements for investment advisory and administrative services, including the terms of such contracts and the continuation of such contracts.

COMPOSITION

- The Contracts Committee shall consist of at least three directors, including a chairman, appointed by the Board upon the recommendation of the Nominating and Governance Committee. Contracts Committee members may be removed and replaced by the Board at any time.
- Each member of the Contracts Committee shall be independent of the Investment Adviser and the Administrator.
- Except as expressly provided in this Charter, the Bylaws of the Fund, the Corporate Governance Guidelines of the Fund, the rules of the NYSE or any applicable law or regulation, the Contracts Committee shall establish its own rules of procedure.

RESPONSIBILITIES AND POWERS

- To carry out its purposes, the Contracts Committee shall have the following responsibilities and powers:

General

- Meet at least twice a year, or more frequently as circumstances may require.
- Review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.

- ❑ Review annually the Contracts Committee's own performance and report the results of such review to the Board.
- ❑ Form and delegate authority to subcommittees when appropriate.

Oversight of the Investment Adviser and the Administrator

- ❑ Review at least annually, and monitor on an ongoing basis, the quality of the performance of the Investment Adviser and the Administrator in providing services that are in the best interests of the Fund and its shareholders.
- ❑ Review at least annually the reasonableness of the fees paid to the Investment Adviser and the Administrator.
- ❑ Discuss with the Investment Adviser and the Administrator the guidelines and policies that govern the process by which each of them assesses and manages the Fund's major risk exposures.
- ❑ In light of such reviews and discussions, at least annually, make recommendations to the Board regarding the Fund's contractual arrangements for investment advisory and administrative services, including the terms of such contracts and the continuation of such contracts.
- ❑ In connection with the formulation of such recommendations, obtain and review such information and meet with such persons as the Committee considers appropriate.
- ❑ Review with the Fund's outside counsel any legal matters that the counsel believes are relevant to the Fund's contractual arrangements for investment management and administrative services.
- ❑ To the extent the Committee deems necessary or appropriate, retain special consultants to advise the Committee.
- ❑ To the extent the Committee deems necessary or appropriate, request any officer of the Fund, any employee or representative of the Investment Adviser or the Administrator, or the Fund's outside counsel to attend any meeting of the Contracts Committee or to meet with any members of, or consultants to, the Committee.

Reporting Responsibilities

- ❑ Keep regular minutes of Committee meetings and report the same to the Board when required.
- ❑ Report to the Board on the Committee's activities on a regular basis and make such recommendations for action by the Board as the Committee may deem appropriate.

- Review and approve any disclosures contained in the Fund's public filings relating to the approval of investment advisory and administration contracts.