Duff & Phelps Global Utility Income Fund Inc.
Form DEF 14A
January 30, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

DNP Select Income Fund Inc.

Duff & Phelps Global Utility Income Fund Inc.

Duff & Phelps Utility and Corporate Bond Trust Inc.

DTF Tax-Free Income Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

DNP SELECT INCOME FUND INC.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.

DTF TAX-FREE INCOME INC.

200 S. Wacker Drive, Suite 500

Chicago, Illinois 60606

(800) 338-8214

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

March 13, 2018

The annual meeting of shareholders of each of DNP Select Income Fund Inc. (DNP), Duff & Phelps Global Utility Income Fund Inc. (DPG), Duff & Phelps Utility and Corporate Bond Trust Inc. (DUC) and DTF Tax-Free Income Inc. (DTF and, collectively with DNP, DPG and DUC, the Funds) will be held jointly at the Artis-Naples, Kohan Administration Building, 5833 Pelican Bay Boulevard, 3rd Floor Boardroom, Naples, Florida 34108, on Tuesday, March 13, 2018 at 1:00 p.m., Eastern Time, to:

1. Elect directors of each Fund in the following manner:

   a. Elect Donald C. Burke, Clifford W. Hoffman and Eileen A. Moran as directors of DNP by the holders of DNP s common stock;

   b. Elect Donald C. Burke, Clifford W. Hoffman and Eileen A. Moran as directors of DPG by the holders of DPG s common and preferred stock, voting together as a single class;

   c. Elect Donald C. Burke, Clifford W. Hoffman and Eileen A. Moran as directors of DUC by the holders of DUC s common stock;

   d. Elect Donald C. Burke, Clifford W. Hoffman and Eileen A. Moran as directors of DTF by the holders of DTF s common and preferred stock, voting together as a single class; and

2. Transact such other business as may properly come before the meeting, or any adjournment or postponement thereof.

Shareholders of record at the close of business on January 22, 2018 are entitled to vote at the meeting.

For the Board of Directors of each of the Funds,

WILLIAM J. RENAHAN *Secretary*

January 29, 2018

SHAREHOLDERS, WE NEED YOUR PROXY VOTE IMMEDIATELY.

YOUR VOTE IS *VITAL*. THE JOINT MEETING OF SHAREHOLDERS WILL HAVE TO BE ADJOURNED WITHOUT CONDUCTING ANY BUSINESS IF FEWER THAN A MAJORITY OF THE SHARES ELIGIBLE TO VOTE ARE REPRESENTED. IN THAT EVENT, ONE OR MORE OF THE FUNDS WOULD ADJOURN THE MEETING AND CONTINUE TO SOLICIT VOTES IN AN ATTEMPT TO OBTAIN A QUORUM. TO AVOID THE EXPENSE OF AND THE POSSIBLE DELAY CREATED BY SUCH A SOLICITATION, PLEASE VOTE YOUR PROXY *IMMEDIATELY*. YOU AND ALL OTHER SHAREHOLDERS WILL BENEFIT FROM YOUR COOPERATION.

JOINT PROXY STATEMENT

The board of directors (the Board) of each of DNP Select Income Fund Inc. (DNP), Duff & Phelps Global Utility Income Fund Inc. (DPG), Duff & Phelps Utility and Corporate Bond Trust Inc. (DUC) and DTF Tax-Free Income Inc. (DTF and, collectively with DNP, DPG and DUC, the Funds) is soliciting proxies from the shareholders of each Fund for use at the joint annual meeting of shareholders to be held on Tuesday, March 13, 2018 and at any adjournment or postponement of that meeting. A proxy may be revoked at any time before it is voted, either by voting in person at the meeting or by written notice to the applicable Fund or delivery of a later-dated proxy.

The meeting is scheduled as a joint meeting of the respective shareholders of the Funds because the shareholders of each Fund are expected to consider and vote on similar matters. The Board has determined that the use of a joint proxy statement for the meeting is in the best interest of the shareholders of each Fund. In the event that any shareholder of a Fund present at the meeting objects to the holding of a joint meeting and moves for an adjournment of such Fund s meeting to a time immediately after the meeting, so that such Fund s meeting may be held separately, the persons named as proxies will vote in favor of such adjournment. Shareholders of each Fund will vote separately on each of the proposals relating to their respective Fund, and an unfavorable vote on a proposal by the shareholders of one Fund will not affect the implementation by the other Fund of such proposal if the shareholders of such other Fund approve the proposal.

Summary of Proposals to Be Voted Upon

Proposal	Fund and Classes of Shareholders Entitled to Vote
1a. Election of Donald C. Burke, Clifford W. Hoffman and Eileen A. Moran as directors of DNP	DNP common stock
1b. Election of Donald C. Burke, Clifford W. Hoffman and Eileen A. Moran as directors of DPG	DPG common and preferred stock
1c. Election of Donald C. Burke, Clifford W. Hoffman and Eileen A. Moran as directors of DUC	DUC common stock
1d. Election of Donald C. Burke, Clifford W. Hoffman and Eileen A. Moran as directors of DTF	DTF common and preferred stock

Shareholders of record of each Fund at the close of business on January 22, 2018 are entitled to notice of and to participate in the meeting. On the record date: DNP had 288,447,812 shares of common stock outstanding and 3,000 shares of preferred stock outstanding; DPG had 37,929,806 shares of common stock outstanding and 4,000,000 shares of preferred stock outstanding; DUC had 27,494,683 shares of common stock outstanding; and DTF had 8,520,685 shares of common stock and 650 shares of preferred stock outstanding. Each share of common stock outstanding on the record date entitles the holder thereof to one vote for each director being elected by the common stock (with no cumulative voting permitted) and to one vote on each other matter. Each share of preferred stock outstanding on the record date entitles the holder thereof to one vote for each director being elected by the preferred stock (with no cumulative voting permitted).

This proxy statement is first being mailed on or about January 29, 2018. The Funds will bear the cost of the annual meeting and this proxy solicitation.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on Tuesday, March 13, 2018: The proxy statement for the 2018 annual meeting, the form of proxy card and the annual report for the most recently ended fiscal year are available to DNP shareholders at www.dnpselectincome.com/proxy, DPG shareholders at www.dpgfund.com/proxy, DUC shareholders at www.ducfund.com/proxy and DTF shareholders at www.dtffund.com/proxy. You can obtain directions to the annual meeting by contacting the administrator for DNP, DUC and DTF at (833) 604-3163 (toll-free) or fa@hilliard.com or the administrator for DPG at (866) 270-7598 (toll-free) or duff@virtus.com.

1. ELECTION OF DIRECTORS

The Board of each Fund is responsible for the overall management and operations of that Fund. As of the date of this joint proxy statement, the Board of each Fund is comprised of the same eight directors. Directors of each Fund are divided into three classes and are elected to serve staggered three-year terms.

The persons named in the enclosed proxy intend to vote in favor of the election of the persons named below (unless otherwise instructed). Each of the nominees has consented to serve as a director of the Fund, if elected. In case any of the nominees should become unavailable for election for any unforeseen reason, the persons designated in the proxy will have the right to vote for a substitute.

Election of DNP Directors (Proposal 1a.)

At the meeting, holders of DNP common stock are entitled to elect three directors for a term ending in 2021 to serve until the annual meeting of shareholders in that year and until their respective successors are elected and qualified. A plurality of votes cast at the meeting by the holders of DNP common stock as to the directors representing the common stock is necessary to elect those directors. Abstentions and broker-non-votes are counted for purposes of determining whether a quorum is present at the meeting, but will not affect the determination of whether a director candidate has received a plurality of votes cast. The holders of DNP preferred stock are not entitled to elect any directors at this meeting.

Election of DPG Directors (Proposal 1b.)

At the meeting, holders of DPG common and preferred stock, voting as a single class, are entitled to elect three directors for a term ending in 2021 to serve until the annual meeting of shareholders in that year and until their respective successors are elected and qualified. A plurality of votes cast at the meeting by the holders of DPG common and preferred stock, voting as a single class, as to the directors representing the common and preferred stock, is necessary to elect those directors. Abstentions and broker-non-votes are counted for purposes of determining whether a quorum is present at the meeting, but will not affect the determination of whether a director candidate has received a plurality of votes cast.

Election of DUC Directors (Proposal 1c.)

At the meeting, holders of DUC common stock are entitled to elect three directors for a term ending in 2021 to serve until the annual meeting of shareholders in that year and until their respective successors are elected and qualified. A plurality of votes cast at the meeting by the holders of DUC common stock is necessary to elect those directors. Abstentions and broker-non-votes are counted for purposes of determining whether a quorum is present at the meeting, but will not affect the determination of whether a director candidate has received a plurality of votes cast.

Election of DTF Directors (Proposal 1d.)

At the meeting, holders of DTF common and preferred stock, voting as a single class, are entitled to elect three directors for a term ending in 2021 to serve until the annual meeting of shareholders in that year and until their respective successors are elected and qualified. A plurality of votes cast at the meeting by the holders of DTF common and preferred stock, voting as a single class, as to the directors representing the common and preferred stock, is necessary to elect those directors. Abstentions and broker-non-votes are counted for purposes of determining whether a quorum is present at the meeting, but will not affect the determination of whether a director candidate has received a plurality of votes cast.

Biographical Information about Nominees and Continuing Directors

Set forth in the table below are the names and certain biographical information about the nominees for the position of director and the continuing directors of the Funds. Except as noted:

- all of the directors are elected to the DNP Board by the holders of DNP common stock voting as a separate class;
- all of the directors are elected to the DPG Board by the holders of DPG common and preferred stock voting as a single class;
- all of the directors are elected to the DUC Board by the holders of DUC common stock; and
- all of the directors are elected to the DTF Board by the holders of DTF common and preferred stock voting as a single class.

All of the directors of the Funds, with the exception of Mr. Partain, are classified as independent directors because none of them are interested persons of the Funds, as defined in the Investment Company Act of 1940 (the 1940 Act). Mr. Partain is an interested person of the Funds by reason of his positions as President and Chief Executive Officer of the Funds and President, Chief Investment Officer and employee of the Funds investment adviser, Duff & Phelps Investment Management Co. (the Adviser). The term Fund Complex refers to the Funds and all other investment companies advised by affiliates of Virtus Investment Partners, Inc. (Virtus), the Adviser s parent company. The address for all directors is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606.

Name, Address and Age	Positions Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years & Qualifications	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Nominees Independent Directors					
Donald C. Burke Age: 57	Director	Nominee for term expiring in 2021; Director of DNP, DPG, DUC and DTF since 2014	Retired since 2009; President and Chief Executive Officer, BlackRock U.S. Funds 2007-2009; Managing Director, BlackRock Inc. 2006-2009; Managing Director, Merrill Lynch Investment Managers 1990-2006	91	Director, Avista Corp. (energy company) since 2011; Trustee, Goldman Sachs Fund Complex 2010-2014; Director, BlackRock Luxembourg and Cayman Funds 2006-2010
	Mr. Burke was selected to serve on the Board because of his extensive experience with mutual funds, including as president and chief executive officer of a major fund complex, and subsequently as an independent trustee of another major fund complex, and because of his knowledge of the utility industry derived from his service on the board of a public company involved in the production, transmission and distribution of energy.				
Clifford W. Hoffman[(4)] Age: 67	Director	Nominee for term expiring in 2021; Director of DNP, DPG, DUC and DTF since 2016	Retired since 2012; Audit Partner, Deloitte & Touche LLP 1985-2012 (Audit Manager 1974-1985)	4	Director, The Goodman Group LLC (non-profit senior living facility provider)
	Mr. Hoffman was selected to serve on the Board because of his extensive experience as a public accountant, having spent 38 years with a large public accounting firm, including 27 years as an audit partner working with energy and public utility companies. Additionally, he served as lead audit partner for over twenty SEC-registered companies, including global companies.				

Name, Address and Age	Positions Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years & Qualifications	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Eileen A. Moran Age: 63	Director	Nominee for term expiring in 2021; Director of DUC and DTF since 1996, of DNP since 2008 and of DPG since 2011	Private investor since 2011; President and Chief Executive Officer, PSEG Resources L.L.C. (investment company) 1990-2011	4	
	Ms. Moran was selected to serve on the Board because of her experience in managing a large portfolio of assets, a significant portion of which were invested in the electric and natural gas utility industry.				
Continuing Directors Independent Directors					
Robert J. Genetski[(1)(2)(3)] Age: 75	Director	Director of DNP since 2001, of DUC and DTF since 2009 and of DPG since 2011; term expires 2019	Co-owner, Good Industries, Inc. (branding company) since 2014; President, Robert Genetski & Associates, Inc. (economic and financial consulting firm) since 1991; Senior Managing Director, Chicago Capital Inc. (financial services firm) 1995-2001; former Senior Vice President and Chief Economist, Harris Trust & Savings Bank; author of several books	4	
	Dr. Genetski was selected to serve on the Board because of his academic and professional qualifications as an economist and a published author and speaker on economic topics and his experience in overseeing investment research and asset management operations.				

Name, Address and Age	Positions Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years & Qualifications	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Philip R. McLoughlin Age: 71	Director	Director of DUC and DTF since 1996, of DNP since 2009 and of DPG since 2011; term expires 2019	Private investor since 2010; Partner, CrossPond Partners, LLC (investment management consultant) 2006-2010; Managing Director, SeaCap Partners LLC (strategic advisory firm) 2009-2010	95	Chairman of the Board, The World Trust Fund (closed-end fund) since 2010 (Director since 1991)
	Mr. McLoughlin was selected to serve on the Board because of his understanding of asset management and mutual fund operations and strategy gained from his experience as chief executive officer of an asset management company and chief investment officer of an insurance company.				
Geraldine M. McNamara[(1)(2)(3)] Age: 66	Director	Director of DUC and DTF since 2003, of DNP since 2009 and of DPG since 2011; term expires 2020	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982-2006	91	
	Ms. McNamara was selected to serve on the Board because her experience of advising individuals on their personal financial management has given her an enhanced understanding of the goals and expectations that individual investors bring to the Fund.				

Name, Address and Age	Positions Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years & Qualifications	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
David J. Vitale Age: 71	Director and Chairman of the Board	Director of DNP since 2000, of DUC and DTF since 2005 and of DPG since 2011; term expires 2020	Chairman of the Board of DNP, DUC and DTF since 2009 and DPG since 2011; Chairman, Urban Partnership Bank since 2010; President, Chicago Board of Education 2011-2015; Senior Advisor to the CEO, Chicago Public Schools 2007-2008 (Chief Administrative Officer 2003-2007); President and Chief Executive Officer, Board of Trade of the City of Chicago, Inc. 2001-2002; Vice Chairman and Director, Bank One Corporation 1998-1999; Vice Chairman and Director, First Chicago NBD Corporation, and President, The First National Bank of Chicago 1995-1998; Vice Chairman, First Chicago Corporation and The First National Bank of Chicago 1993-1998 (Director 1992-1998; Executive Vice President 1986-1993)	4	Director, United Continental Holdings, Inc. (airline holding company; f/k/a UAL Corporation), Urban Partnership Bank, Ariel Capital Management, LLC and Wheels, Inc. (automobile fleet management)

Mr. Vitale was selected to serve on the Board because of his extensive experience as an executive in both the private and public sector, his experience serving as a director of other public companies and his knowledge of financial matters, capital markets, investment management and the utilities industry.

Name, Address and Age	Positions Held with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years & Qualifications	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Continuing Director Interested Director					
Nathan I. Partain, CFA Age: 61	President, Chief Executive Officer and Director	Director of DNP, DUC and DTF since 2007 and of DPG since 2011; term expires 2019	President and Chief Investment Officer of the Adviser since 2005 (Executive Vice President 1997-2005); Director of Utility Research, Duff & Phelps Investment Research Co. 1989-1996 (Director of Equity Research 1993-1996 and Director of Fixed Income Research 1993); President and Chief Executive Officer of DNP since 2001 (Chief Investment Officer 1998-2017; Executive Vice President 1998-2001; Senior Vice President 1997-1998); President and Chief Executive Officer of DUC and DTF since 2004 and of DPG since 2011	4	Chairman of the Board and Director, Otter Tail Corporation (manages diversified operations in the electric, plastics, manufacturing and other business operations sectors)
	Mr. Partain was selected to serve on the Board because of his significant knowledge of the Funds operations as Chief Executive Officer of the Funds and President of the Adviser, and because of his experience serving as a director of another public utility company and chairman of its board and audit committee.				

(1) Elected (or nominated for election) to the DNP Board by the holders of DNP preferred stock, voting as a separate class.
(2) Elected (or nominated for election) to the DPG Board by the holders of DPG preferred stock, voting as a separate class.
(3) Elected (or nominated for election) to the DTF Board by the holders of DTF preferred stock, voting as a separate class.
(4) Elected to the Board of each of DNP, DPG, DUC and DTF by the directors of each respective Fund to fill the vacancy created by the resignation of Stewart E. Conner.

Board Leadership Structure

The Board believes that the most appropriate leadership structure for the Funds is for the Chairman of the Board to be an independent director, in order to provide strong, independent oversight of each Fund s management and affairs, including each Fund s risk management function. Accordingly, while the Chief Executive Officer of the Funds will generally be a member of the Board, he or she will not normally be eligible to serve as Chairman of the Board. The independent Chairman of the Board presides at meetings of the shareholders, meetings of the Board and meetings of independent directors. In addition, the independent Chairman of the Board takes part in the meetings and deliberations of all committees of the Board, facilitates communication among directors and communication between the Board and the Funds management and is available for consultation with the Funds management between Board meetings. The Board has four standing committees, which are described below: the executive committee, the audit committee, the contracts committee, and the nominating and governance committee.

The executive committee of the Board is comprised of Mr. Vitale (Chairman), Mr. Burke, Ms. Moran and Ms. McNamara, and has authority, with certain exceptions, to exercise the powers of the Board between Board meetings.

The audit committee of the Board is comprised of all independent directors of the Fund (Mr. Burke, Chairman) and makes recommendations regarding the selection of each Fund s independent registered public accounting firm and meets with representatives of that accounting firm to determine the scope of and review the results of each audit.

The contracts committee of the Board is comprised of all independent directors of the Fund (Ms. Moran, Chairperson) and makes recommendations regarding each Fund s contractual arrangements for investment management and administrative services, including the terms and conditions of such contracts.

The nominating and governance committee of the Board is comprised of all independent directors of the Fund (Ms. McNamara, Chairperson) and selects nominees for election as directors, recommends individuals to be appointed by the Board as officers of the Funds and members of Board committees and makes recommendations regarding other Fund governance and Board administration matters.

During DNP s fiscal year ended October 31, 2017, the DNP Board met four times; the DNP audit committee met two times; the DNP nominating and governance committee met two times; the DNP contracts committee met two times; and the DNP executive committee did not meet or act by written consent. During DPG s fiscal year ended October 31, 2017, the DPG Board met four times; the DPG audit committee met two times; the DPG nominating and governance committee met two times; the DPG contracts committee met two times; and the DPG executive committee did not meet or act by written consent. During DUC s fiscal year ended October 31, 2017, the DUC Board met four times; the DUC audit committee met two times; the DUC nominating and governance committee met two times; the DUC contracts committee met two times; and the DUC executive committee did not meet or act by written consent. During DTF s fiscal year ended October 31, 2017, the DTF Board met four times; the DTF audit committee met two times; the DTF nominating and governance committee met two times; the DTF contracts committee met two times; and the DTF executive committee did not meet or act by written consent. Each director attended at least 75% in the aggregate of the meetings of the Board and of the committees on which he or she served.

Risk Oversight. The audit committee charter provides that the audit committee is responsible for discussing with management the guidelines and policies that govern the process by which management assesses and

manages each Fund s major financial risk exposures. The contracts committee charter provides that in assessing whether each Fund s investment advisory agreement and administration agreement should be continued, the contracts committee is to give careful consideration to the risk oversight policies of the Adviser and each Fund s administrator, respectively. In addition, the audit committee and the full Board receive periodic reports on enterprise risk management from the chief risk officer of the Adviser.

Nomination of Directors. The nominating and governance committee is composed of at least three directors the committee is currently comprised of all independent directors of the Fund and acts under a written charter that was most recently amended on December 14, 2016. A copy of the charter is available on each Fund s website at www.dnpselectincome.com, www.dpgfund.com, www.ducfund.com and www.dtffund.com and in print to any shareholder who requests it. None of the members of the nominating and governance committee are interested persons of the Funds as defined in Section 2(a)(19) of the 1940 Act. In identifying potential director nominees, the nominating and governance committee considers candidates recommended by one or more of the following sources: the Funds current directors, the Funds officers, the Funds shareholders and any other source the committee deems appropriate. The committee may, but is not required to, retain a third-party search firm at the Funds expense to identify potential candidates. Shareholders wishing to recommend candidates to the nominating and governance committee should submit such recommendations to the Secretary of the Funds, who will forward the recommendations to the committee for consideration. See also Shareholder Proposals and Nominations under Other Information below.

Diversity Policy. The goal of the Funds is to have a board of directors comprising individuals with a diversity of business, educational and life experiences (including, without limitation, with respect to accounting and finance, business and strategic judgment, investment management and financial markets, and knowledge of the industries in which the Funds invest) that will enable them to constructively review, advise and guide management of the Funds. The annual Board self-evaluation process includes consideration of whether the Board s composition represents an appropriate balance of skills and diversity for the Funds needs. In evaluating potential director nominees, including nominees recommended by shareholders, the nominating and governance committee considers such qualifications and skills as it deems relevant but does not have any specific minimum qualifications that must be met by a nominee. The committee considers, among other things:

- the extent to which the candidate s business, educational and life experiences will add to the diversity of the Board;
- whether the candidate will qualify as a director who is not an interested person of the Funds;
- the absence of any real or apparent conflict of interest that would interfere with the candidate s ability to act in the best interests of the Funds and their shareholders;
- the contribution that the candidate can make to the Board by virtue of his or her education, business experience and financial expertise;
- the interplay of the candidate s skills and experience with the skills and experience of other Board members;
- whether the candidate is willing to commit the time necessary to attend meetings and fulfill the responsibilities of a director; and
- the candidate s personality traits, including integrity, independence, leadership, sound business judgment and the ability to work effectively with the other members of the Board.

With respect to the renomination of incumbent directors, past service to the Board is also considered.

Retirement Policy. The bylaws of the Funds provide that no person shall stand for election or reelection as a director of the Funds if that person would be 75 years old or older at the date of the proxy statement for the shareholder meeting at which such election would take place, unless such person s candidacy shall have been approved by a unanimous vote of all of the directors present at a meeting at which a quorum is present (other than any director whose candidacy is being approved). No current nominee for election as a director of the Funds is 75 years or older as of the date of this proxy statement.

Officers of the Funds

The officers of the Funds are elected at the annual meeting of the Board held in connection with the annual meeting of shareholders. The officers receive no compensation from the Funds, but are also officers of the Adviser or a Fund administrator and receive compensation in such capacities. Information about Nathan I. Partain, the President and Chief Executive Officer of the Funds, is provided above under the caption Continuing Director Interested Director. The address for all officers listed below is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606, except as noted.

Name, Address and Age	Position(s) Held with Funds and Length of Time Served	Principal Occupation(s) During Past 5 Years
W. Patrick Bradley, CPA Virtus Investment Partners, Inc. 100 Pearl Street Hartford, CT 06103 Age: 45	Vice President and Assistant Treasurer of DPG since 2011	Executive Vice President, Fund Services, Virtus Investment Partners, Inc. since 2016 (Senior Vice President 2010-2016 and various officer positions with Virtus affiliates 2006-2009); Executive Vice President, Virtus mutual funds complex (90 portfolios) since 2016 (Senior Vice President 2013-2016) and Chief Financial Officer and Treasurer since 2004 (Vice President 2011-2013); Director, Virtus Global Funds, plc since 2013
Eric J. Elvekrog, CFA, CPA Age: 52	Vice President and Chief Investment Officer of DPG since 2016 (Portfolio Manager 2011-2016)	Senior Managing Director of the Adviser since 2015 (Vice President 2001-2014; Assistant Vice President 1996-2001; Analyst 1993-1996)
Timothy M. Heaney, CFA Virtus Investment Advisers, Inc. 100 Pearl Street Hartford, CT 06103 Age: 53	Chief Investment Officer of DTF since 2004 (Vice President since 1997; Portfolio Manager 1997-2004)	Senior Managing Director of the Adviser since 2014 (Senior Vice President 2004-2014; Vice President 1997-2004); Senior Portfolio Manager, Fixed Income, Newfleet Asset Management, LLC since 2011; Portfolio Manager, Virtus Tax-Exempt Bond Fund since 2012; Portfolio Manager, Virtus CA Tax-Exempt Bond Fund since 1997; Senior Managing Director, Fixed Income, Virtus Investment Advisors, Inc. (and predecessor firms) 2006-2011 (Managing Director, Fixed Income 1997-2006; Director, Fixed Income Research 1996-1997; Investment Analyst 1992-1996)

Name, Address and Age	Position(s) Held with Funds and Length of Time Served	Principal Occupation(s) During Past 5 Years
Lisa H. Leonard Virtus Investment Advisers, Inc. 100 Pearl Street Hartford, CT 06103 Age: 54	Vice President of DTF since 2006	Managing Director of the Adviser since 2014 (Vice President 2006-2014; Assistant Vice President 1998-2006); Portfolio Manager, Virtus Tax-Exempt Bond Fund since 2012; Portfolio Manager, Fixed Income, Newfleet Asset Management, LLC since 2011; Managing Director, Fixed Income, Virtus Investment Advisors, Inc. (and predecessor firms) 2006-2011 (Director, Fixed Income 1998-2006, Director, Investment Operations 1994-1998, Fixed Income Trader 1987-1994)
Connie M. Luecke, CFA Age: 59	Vice President and Chief Investment Officer of DNP since January 2018	Senior Managing Director of the Adviser since 2015 (Senior Vice President 1998-2014; Managing Director 1996-1998; various positions with an Adviser affiliate 1992-1995); Portfolio Manager, Virtus Total Return Fund Inc. since 2011; Portfolio Manager, Virtus Duff & Phelps Global Infrastructure Fund since 2004
Alan M. Meder, CFA, CPA Age: 58	Treasurer of DUC and DTF since 2000 (Principal Financial and Accounting Officer and Assistant Secretary since 2002); Treasurer, Principal Financial and Accounting Officer and Assistant Secretary of DNP since 2011 (Assistant Treasurer 2010-2011); Treasurer, Principal Financial and Accounting Officer and Assistant Secretary of DPG since 2011	Chief Risk Officer of the Adviser since 2001 and Senior Managing Director since 2014 (Senior Vice President 1994-2014); Member, Board of Governors of CFA Institute 2008-2014 (Chair 2012-2013; Vice Chair 2011-2012); Member, Financial Accounting Standards Advisory Council 2011-2014
Daniel J. Petrisko, CFA Age: 57	Chief Investment Officer of DUC since 2004, Senior Vice President since 2017 and Assistant Secretary since 2015 (Vice President 2000-2016; Portfolio Manager 2002-2004); Senior Vice President of DNP since 2017 and Assistant Secretary since 2015 (Vice President 2015-2016); Senior Vice President of DPG and DTF since 2017 and Assistant Secretary since 2015	Executive Managing Director of the Adviser since 2017 (Senior Managing Director 2014-2017; Senior Vice President 1997-2014; Vice President 1995-1997)

Name, Address and Age	Position(s) Held with Funds and Length of Time Served	Principal Occupation(s) During Past 5 Years
Jacqueline M. Porter Virtus Investment Partners, Inc. 100 Pearl Street Hartford, CT 06103 Age: 59	Vice President and Assistant Treasurer of DPG since 2011	Vice President, Fund Administration and Tax, Virtus Investment Partners, Inc. (and predecessor firms) since 2008; Vice President and Assistant Treasurer, Virtus mutual funds complex (92 portfolios) since 1995; Assistant Vice President, Phoenix Equity Planning Corporation 1995-2008
William J. Renahan Age: 48	Vice President of DPG since 2012 and Secretary since 2015 (Assistant Secretary 2012-2015); Vice President and Secretary of DNP, DUC and DTF since 2015	Secretary of the Adviser since 2014 and General Counsel since 2015; Senior Legal Counsel and Vice President, Virtus Investment Partners, Inc. since 2012; Managing Director, Legg Mason, Inc. (and predecessor firms) 1999-2012
Joyce B. Riegel Age: 63	Chief Compliance Officer of DUC and DTF since 2003; Chief Compliance Officer of DNP since 2004; Chief Compliance Officer of DPG since 2011	Chief Compliance Officer of the Adviser since 2002 and Senior Managing Director since 2014 (Senior Vice President 2004-2014; Vice President 2002-2004)
Dianna P. Wengler J.J.B. Hilliard, W.L. Lyons, LLC 500 West Jefferson Street Louisville, KY 40202 Age: 57	Vice President of DNP since 2006 and Assistant Secretary since 1988 (Assistant Vice President 2004-2006); Vice President and Assistant Secretary of DUC and DTF since 2014	Senior Vice President, J.J.B. Hilliard, W.L. Lyons, LLC since 2016 (Vice President 1990-2015); Senior Vice President, Hilliard-Lyons Government Fund, Inc. 2006-2010 (Vice President 1998-2006; Treasurer 1988-2010)

The following table provides certain information relating to the equity securities beneficially owned by each director or director nominee as of December 31, 2017, (i) in DNP, (ii) in DPG, (iii) in DUC, (iv) in DTF and (v) on an aggregate basis, in any registered investment companies overseen or to be overseen by the director or nominee within the same family of investment companies as the Funds, in each case based on information provided to the Funds, including information furnished by the Funds service providers.

Name of Director	Dollar Range of Equity Securities Owned in DNP	DPG	DUC	DTF	Aggregate Dollar Range of Equity Securities in All Funds Overseen or to be Overseen by Director or Nominee in Family of Investment Companies
Independent Directors					
Donald C. Burke	$50,001 $100,000	$10,001 $50,000	$10,001 $50,000	$10,001 $50,000	Over $100,000
Robert J. Genetski	Over $100,000	Over $100,000	$1 $10,000	$1 $10,000	Over $100,000
Clifford W. Hoffman	$50,001 $100,000	None	None	None	$50,001 $100,000
Philip R. McLoughlin	$50,001 $100,000	$10,001 $50,000	$1 $10,000	$10,001 $50,000	Over $100,000
Geraldine M. McNamara	$50,001 $100,000	$50,001 $100,000	$10,001 $50,000	$10,001 $50,000	Over $100,000
Eileen A. Moran	$10,001 $50,000	$50,001 $100,000	$50,001 $100,000	$50,001 $100,000	Over $100,000
David J. Vitale	$10,001 $50,000	$50,001 $100,000	None	None	$50,001 $100,000
Interested Director					
Nathan I. Partain	Over $100,000	$10,001 $50,000	None	None	Over $100,000

Based on information provided to the Funds, including information furnished by the Funds service providers, as of December 31, 2017, none of the independent directors, or their immediate family members, owned any securities of the Adviser or any person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with the Adviser.

The following table sets forth the aggregate compensation paid to each director by each Fund with respect to its most recently completed fiscal year and by the Fund Complex with respect to the fiscal year ended October 31, 2017.

COMPENSATION TABLE[1]

Name of Director	Aggregate Compensation from DNP	Aggregate Compensation from DPG	Aggregate Compensation from DUC	Aggregate Compensation from DTF	Aggregate Compensation from Other Funds in Fund Complex[2]	Total Compensation from Fund Complex Paid to Directors[2]
Independent Directors						
Donald C. Burke	$ 44,604.96	$ 18,746.24	$ 13,443.87	$ 11,582.71	$ 275,681.25	$ 364,059.03
Robert J. Genetski	42,468.33	17,811.48	12,748.67	10,971.52	0	84,000.00
Clifford W. Hoffman	42,468.33	17,811.48	12,748.67	10,971.52	0	84,000.00
Philip R. McLoughlin	42,468.33	17,811.48	12,748.67	10,971.52	648,181.25	732,181.25
Geraldine M. McNamara	44,604.96	18,746.24	13,443.87	11,582.71	315,681.25	404,059.03
Eileen A. Moran	46,512.93	19,507.81	13,962.83	12,016.43	0	92,000.00
David J. Vitale	67,747.09	28,413.56	20,337.15	17,502.20	0	134,000.00
Interested Director						
Nathan I. Partain	0	0	0	0	0	0

(1) Because each director serves as a director of each of the Funds, directors receive a single set of fees as remuneration for their service to all four Funds: (i) each director not affiliated with the Adviser receives a retainer fee of $84,000 per year; (ii) the chairpersons of the audit committee, contracts committee and

nominating and governance committee each receive an additional retainer fee of $8,000 per year; and (iii) the Chairman of the Board receives an additional retainer fee of $50,000 per year. Directors and officers affiliated with the Adviser receive no compensation from the Funds for their services as such. In addition to the amounts shown in the table above, all directors and officers who are not interested persons of the Funds or the Adviser or affiliated with a Fund administrator are reimbursed for the expenses incurred by them in connection with their attendance at a meeting of the Board or a committee of the Board. The Funds do not have a pension or retirement plan applicable to their directors or officers.

(2) Please refer to the table on pages 4 to 8 for the number of investment companies in the Fund Complex overseen by each director. As noted in the table, in addition to DNP, DPG, DUC and DTF, Mr. Burke, Mr. McLoughlin and Ms. McNamara respectively oversee 91, 95 and 91 additional funds that are advised by affiliates of Virtus.

The Board of each of the Funds, including all of the independent directors, unanimously recommends a vote FOR the election of the three nominees for director named above.

OTHER BUSINESS

Management is not aware of any other matters that will come before the meeting. If any other business should come before the meeting, however, your proxy, if signed and returned, will give discretionary authority to the persons designated in it to vote according to their best judgment.

OTHER INFORMATION

The Adviser. Duff & Phelps Investment Management Co. acts as investment adviser for each Fund. The address of the Adviser is 200 S. Wacker Drive, Suite 500, Chicago, Illinois 60606. The Adviser (together with its predecessor) has been in the investment management business for more than 75 years and, as of December 31, 2017, had approximately $10.2 billion in client accounts under discretionary management. The Adviser is an indirect, wholly-owned subsidiary of Virtus, a public company whose common stock is traded on the NASDAQ Global Market under the trading symbol VRTS.

The Administrators. J.J.B. Hilliard, W.L. Lyons, LLC (Hilliard Lyons) serves as administrator of DNP, DUC and DTF. The address of Hilliard Lyons is 500 West Jefferson Street, Louisville, Kentucky 40202. Hilliard Lyons (together with its predecessors) has been engaged in the investment business as a securities broker-dealer and investment adviser since 1854. Hilliard Lyons is a majority-owned subsidiary of Houchens Industries, Inc., a diversified conglomerate wholly owned by its employees.

Virtus Fund Services, LLC (Virtus Fund Services) serves as DPG s administrator. The address of Virtus Fund Services is 100 Pearl Street, Hartford, Connecticut 06103. Virtus Fund Services is an indirect, wholly-owned subsidiary of Virtus and acts as administrator and/or transfer agent to registered investment companies, including DPG.

Shareholders. The following table shows shares of common stock of the Funds as to which each director and director nominee, and all directors and executive officers of the Funds as a group, had or shared power over voting or disposition at December 31, 2017. The directors, director nominees and executive officers of the Funds owned no shares of preferred stock of any of the Funds. Shares are held with sole power over voting and

disposition except as noted. The shares of common stock held by each of the persons listed below and by all directors and executive officers as a group represented less than 1% of the outstanding common stock of each Fund.

	Shares of DNP common stock	Shares of DPG common stock	Shares of DUC common stock	Shares of DTF common stock
Donald C. Burke[1]	5,200	2,600	1,500	1,000
Robert J. Genetski	69,000	6,900	1,000	150
Clifford W. Hoffman	5,365	None	None	None
Philip R. McLoughlin	9,238	3,129	441	1,549
Geraldine M. McNamara[1]	8,329	4,038	3,254	3,063
Eileen A. Moran	1,250	4,060	10,838	4,461
Nathan I. Partain[1][2]	87,327	3,186	5,682	10,329
David J. Vitale[2]	17,406	11,000	None	None
Directors and executive officers as a group[1][2][3]	213,223	43,202	24,115	33,983

(1) Mr. Burke had shared power to vote and/or dispose of 5,200 of the DNP shares, 2,600 of the DPG shares, 1,500 of the DUC shares and 1,000 of the DTF shares listed as owned by him. Ms. McNamara had shared power to vote and/or dispose of 4,562 of the DNP shares, 4,038 of the DPG shares, 3,254 of the DUC shares and 3,063 of the DTF shares listed as owned by her. Mr. Partain had shared power to vote and/or dispose of 20,167 of the DNP shares, 3,186 of the DPG shares, 5,682 of the DUC shares and 10,329 of the DTF shares listed as owned by him. The directors and executive officers, in the aggregate, had shared power to vote and/or dispose of 46,210 of the DNP shares, 16,472 of the DPG shares, 11,836 of the DUC shares and 27,392 of the DTF shares listed as owned by the directors and executive officers as a group.

(2) Mr. Partain disclaims beneficial ownership of 20,167 of the DNP shares, 5,682 of the DUC shares and 10,329 of the DTF shares listed as owned by him. Mr. Vitale disclaims beneficial ownership of 16,281 of the DNP shares and 6,000 of the DPG shares listed as owned by him. The directors and executive officers, in the aggregate, disclaim beneficial ownership of 36,448 of the DNP shares, 6,648 of the DPG shares, 7,082 of the DUC shares and 23,329 of the DTF shares listed as owned by the directors and executive officers as a group.

(3) The group of directors and executive officers consists of 14, 15, 13 and 15 individuals for DNP, DPG, DUC and DTF, respectively.

To the Funds knowledge, the only persons (including any group as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 (the 1934 Act)) who beneficially own more than 5% of any class of any Fund s voting securities (as determined in accordance with Rule 13d-3 under the 1934 Act) are the persons identified in the following table. Except as otherwise indicated, the information in this table is based on information provided in Schedule 13D and 13G filings made with the Securities and Exchange Commission by each of the persons listed.

Fund	Name of Beneficial Owner	Class of Shares	Number of Shares	Percentage of Class
DNP	Metropolitan Life Insurance Company (MLIC) and certain affiliated entities advised by MLIC or MetLife Investment Advisors, LLC[1] 10 Park Avenue, Morristown, New Jersey 07962	Preferred stock	1,250	41.67%
	MetLife Alico Japan Insurance K.K. (MAJI) 4-1-3, Tahei, Sumida-ku, Tokyo, 130-0012 Japan			
	MetLife Reinsurance Company of Charleston (MRCC) 1095 Avenue of the Americas, New York, New York 10036			
	Metropolitan Life Insurance Company 1095 Avenue of the Americas, New York, New York 10036			
DNP	American International Group Inc. (AIG) and certain entities advised by AIG Asset Management (U.S.), LLC (AAM[2])	Preferred stock	1,000	33.33%
	2929 Allen Parkway, Houston, Texas 77019			
	American General Life Insurance Company (AGLIC) 2727 Allen Parkway, Houston, Texas 77019			
	American Home Assurance Company (AHAC) 175 Water Street, New York, New York 10038			
DNP	Voya Financial, Inc. (Voya Financial) and certain entities advised by Voya Investment Management, LLC[3]	Preferred stock	680	22.67%
	5780 Powers Ferry Road, NW, Atlanta, Georgia 30327			
	Voya Retirement Insurance and Annuity Company (VRIAC) One Orange Way, Windsor, Connecticut 06095			
	Voya Insurance and Annuity Company (VIAC) 909 Locust Street, Des Moines, Iowa 50309			
	ReliaStar Life Insurance Company (RLIC) 20 Washington Avenue South, Minneapolis, Minnesota 55401			
	Security Life of Denver Insurance Company (SLDIC) 1290 Broadway, Denver, Colorado 80203			
DPG	Metropolitan Life Insurance Company and certain affiliated entities advised by MLIC or MetLife Investment Advisors, LLC[4]	Preferred stock	3,400,000	85%
	10 Park Avenue, Morristown, New Jersey 07962			
	MetLife Insurance K.K. (MLIKK) 4-1-3, Tahei, Sumida-ku, Tokyo, 130-0012 Japan			
	Metropolitan Life Insurance Company 1095 Avenue of the Americas, New York, New York 10036			
	Metropolitan Tower Life Insurance Company (MTLIC) 1095 Avenue of the Americas, New York, New York 10036			
DPG	Brighthouse Financial, Inc.[5]	Preferred stock	600,000	15%

11225 North Community House Road, Charlotte, North Carolina 28277

Fund	Name of Beneficial Owner	Class of Shares	Number of Shares	Percentage of Class
DUC	Sit Investment Associates, Inc. (SIA[6])	Common stock	3,864,885	14.06%
	3300 IDS Center, 80 South Eighth Street, Minneapolis, Minnesota 55402			
DUC	Karpus Management, Inc. (Karpus Investment Management[7])	Common stock	1,704,733	6.20%
	183 Sully s Trail, Pittsford, New York 14534			
DUC	Wells Capital Management Incorporated[8]	Common stock	2,863,333	10.41%
	525 Market St, 10th Floor, San Francisco, California 94105			
DTF	The Charger Corporation[9]	Common stock	982,493	11.53%
	120 East Liberty Drive, Suite 400, Wheaton, Illinois 60187			
DTF	Wells Fargo & Company[10]	Preferred stock	650	100%
	420 Montgomery Street, San Francisco, California 94104			

(1) Based on information provided by or on behalf of such entities, (i) MAJI, MRCC and MLIC, respectively, have sole voting and dispositive power over 400, 265 and 585 of the shares listed (representing, respectively, 13.33%, 8.83% and 19.50% of the class) and (ii) each such entity disclaims beneficial ownership of all shares other than those set forth with respect to it in clause (i) of this note.

(2) Based on a Schedule 13G/A filed by AIG on February 13, 2017 and information provided by or on behalf of the following entities, (i) AAM has shared voting and dispositive power over 1,000 of the shares listed (representing 33.33% of the class), (ii) AGLIC and AHAC, respectively, have shared voting and dispositive power over 675 and 325 of the shares listed (representing, respectively, 22.5% and 10.8% of the class) and (iii) each of AGLIC and AHAC disclaims beneficial ownership of all shares other than those set forth with respect to it in clause (ii) of this note.

(3) Based on a Schedule 13G filed by Voya Financial on October 14, 2016 and information provided by or on behalf of the following entities, (i) VRIAC, VIAC, RLIC and SLDIC, respectively, have sole voting and dispositive power over 349, 259, 71 and 1 of the shares listed (representing, respectively, 11.63%, 8.63%, 2.37% and 0.03% of the class) and (ii) each such entity disclaims beneficial ownership of all shares other than those set forth with respect to it in clause (i) of this note.

(4) Based on information provided by or on behalf of such entities, (i) MLIKK, MLIC and MTLIC, respectively, have sole voting and dispositive power over 1,480,000, 1,480,000 and 440,000 of the shares listed (representing, respectively, 37.00%, 37.00% and 11.00% of the class) and (ii) each such entity disclaims beneficial ownership of all shares other than those set forth with respect to it in clause (i) of this note.

(5) Based on publicly available information and information provided by or on behalf of Brighthouse Financial, Inc. and its subsidiary, Brighthouse Life Insurance Company (formerly known as MetLife Insurance Company USA).

(6) Based on a Schedule 13G/A filed by SIA on February 8, 2017. In that filing, SIA stated that it is the investment adviser for fourteen mutual funds and that it has sole voting and dispositive power over all securities owned by it and the mutual funds it advises.

(7) Based on a Schedule 13G/A filed by Karpus Investment Management on February 14, 2017. In that filing, Karpus Investment Management stated that it has sole voting and dispositive power over all securities owned by it.

(8) Based on a Schedule 13G/A filed by or on behalf of Wells Fargo & Company and Wells Capital Management Incorporated on December 12, 2017. These entities reported shared voting and dispositive power.

(9) Based on a Schedule 13G/A filed jointly by The Charger Corporation, First Trust Portfolios L.P. and First Trust Advisors L.P., on January 17, 2018. The Charger Corporation is the General Partner of both First Trust Portfolios L.P. and First Trust Advisors L.P. First Trust Portfolios L.P. acts as a sponsor of certain unit investment trusts which hold shares of DTF common stock and First Trust Advisors L.P. acts as portfolio supervisor of the unit investment trusts sponsored by First Trust Portfolios L.P. These entities reported that they do not have the power to vote the shares of DTF common stock (except with respect to 43,500 shares of DTF common stock held by other registered investment companies, pooled investment vehicles and/or separately managed accounts for which First Trust Advisors L.P. serves as investment advisor and/or investment sub-advisor), and disclaimed beneficial ownership of the shares, as set forth in greater detail in their Schedule 13G/A filing.

(10) Based on information provided by or on behalf of Wells Fargo & Company and Wells Fargo Municipal Capital Strategies, LLC. These entities reported shared voting and dispositive power.

Section 16(a) Beneficial Ownership Reporting Compliance. Section 30(h) of the 1940 Act imposes the filing requirements of Section 16 of the 1934 Act upon (i) the Funds directors and officers, (ii) the Funds investment adviser and certain of their affiliated persons and (iii) every person who is directly or indirectly the beneficial owner of more than 10% of any class of a Fund s outstanding securities (other than short-term paper). Based solely on a review of the copies of Section 16(a) forms furnished to the Funds, or written representations that no Forms 5 were required, the Funds believe that during each Fund s most recently completed fiscal year all such filing requirements were complied with, except that with respect to DNP, Metropolitan Life Insurance Company filed late Form 3 statements for events occurring on February 19, 2014, on July 9, 2014 and on July 22, 2016.

Report of the Audit Committee. The Funds independent directors comprise the audit committee of each Fund and act under a written charter which sets forth the audit committee s responsibilities. A copy of the audit committee charter is available on each Fund s website at www.dnpselectincome.com, www.dpgfund.com, www.ducfund.com and www.dtffund.com and in print to any shareholder who requests it. Each of the members of the audit committee is independent as defined in the listing standards of the New York Stock Exchange. In connection with the audit of each Fund s 2017 audited financial statements, the audit committee: (1) reviewed and discussed each Fund s 2017 audited financial statements with management, (2) discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1, AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T, (3) received and reviewed the written disclosures and the letter from the independent accountant required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant s communications with the audit committee concerning independence, and (4) discussed with the independent accountant its independence from each Fund and its management. Based on the foregoing reviews and discussions, the audit committee recommended to the board of directors that each Fund s audited financial statements be included in the Annual Report to Shareholders for filing with the Securities and Exchange Commission.

The Audit Committee

Donald C. Burke (Chairman)

Robert J. Genetski

Clifford W. Hoffman

Philip R. McLoughlin

Geraldine M. McNamara

Eileen A. Moran

David J. Vitale

Independent Registered Public Accounting Firm. The 1940 Act requires that each Fund s independent registered public accounting firm be selected by the vote, cast in person, of a majority of the members of the Board who are not interested persons of the Fund. In addition, the listing standards of the New York Stock Exchange vest the audit committee, in its capacity as a committee of the Board, with responsibility for the appointment, compensation, retention and oversight of the work of each Fund s independent registered public accounting firm. In accordance with the foregoing provisions, the firm of Ernst & Young LLP (Ernst & Young) has been selected as independent registered public accounting firm of each Fund to perform the audit of the financial books and records of the Funds for the fiscal year ending October 31, 2018. A representative of Ernst & Young is expected to be present at the joint annual meeting of shareholders and will be available to respond to appropriate questions and will have an opportunity to make a statement if the representative so desires.

Pre-Approval of Audit and Non-Audit Services. Each Fund is responsible for the appointment, compensation and oversight of the work of the independent registered public accounting firm. As part of this responsibility, each Fund s audit committee is required to pre-approve the audit and non-audit services performed by the independent accountant in order to assure that they do not impair the independent accountant s independence from the Fund. Accordingly, each Fund s audit committee has adopted a joint audit and non-audit services pre-approval policy (the Joint Audit Committee Pre-Approval Policy), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent accountant may be pre-approved. Each engagement of an independent accountant to render audit or non-audit services to a Fund must be either (i) a specific service pre-approved by the Fund s audit committee or the chairman of the audit committee, to whom the committee has delegated the authority to grant such pre-approvals between scheduled meetings of the committee, or (ii) come within the scope of a general pre-approval granted under the Joint Audit Committee Pre-Approval Policy. As provided in the Joint Audit Committee Pre-Approval Policy, unless a type of service has received general pre-approval (i.e., the proposed services are pre-approved without consideration of specific case-by-case services by the audit committee), then the service will require specific pre-approval by the audit committee if the proposed service is to be provided by the independent accountant. As provided in the Joint Audit Committee Pre-Approval Policy, any proposed services exceeding pre-approved cost levels or budgeted amounts require specific pre-approval by the audit committee. In deciding whether to grant pre-approval for such services, the audit committee, or the chairman of the audit committee acting under delegated authority, as the case may be, will consider whether such services are consistent with the SEC s rules on auditor independence. Additionally, the audit committee, or the chairman of the audit committee acting under delegated authority, as the case may be, will also consider whether the independent accountant is best positioned to provide the most effective and efficient service, after considering a number of factors as a whole, with no one factor being necessarily determinative.

Each Fund s audit committee is also required to pre-approve its accountant s engagements for non-audit services rendered to the Adviser and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund, if the engagement relates directly to the operations and financial reporting of the Fund. In deciding whether to grant pre-approval for such non-audit services, the audit committee or the chairman of the audit committee, as the case may be, considers whether the provision of such non-audit services is compatible with maintaining the independence of the Fund s accountants.

Audit and Non-Audit Fees. The following table sets forth the aggregate audit and non-audit fees billed to each Fund for each of the last two fiscal years for professional services rendered by Ernst & Young. For purposes of this table, to the extent the amount of a fee for a pre-approved service is known as of the date of this report, such fee amount has been allocated to the fiscal year to which the applicable service relates, even in cases where the applicable Fund has not yet been billed for such service.

	DNP		DUC	
	Fiscal year ended October 31, 2017	Fiscal year ended October 31, 2016	Fiscal year ended October 31, 2017	Fiscal year ended October 31, 2016
Audit Fees[1]	$ 75,600	$ 75,600	$ 57,300	$ 57,300
Audit-Related Fees[2][6]	0	0	0	0
Tax Fees[3][6]	26,575	26,100	8,510	8,350
All Other Fees[4][6]	0	0	0	0
Aggregate Non-Audit Fees[5][6]	26,575	26,100	8,510	8,350

	DPG		DTF	
	Fiscal year ended October 31, 2017	Fiscal year ended October 31, 2016	Fiscal year ended October 31, 2017	Fiscal year ended October 31, 2016
Audit Fees[1]	$ 55,784	$ 55,662	$ 55,150	$ 55,150
Audit-Related Fees[2][6]	0	0	0	0
Tax Fees[3][6]	6,500	6,500	8,510	13,350
All Other Fees[4][6]	0	0	0	0
Aggregate Non-Audit Fees[5][6]	6,500	6,500	8,510	13,350

(1) Audit Fees are fees billed for professional services rendered by each Fund s principal accountant for the audit of the Fund s annual financial statements and for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements.

(2) Audit-Related Fees are fees billed for assurance and related services by each Fund s principal accountant that are reasonably related to the performance of the audit of the Fund s financial statements and are not reported under the caption Audit Fees.

(3) Tax Fees are fees billed for professional services rendered by each Fund s principal accountant for tax compliance, tax advice and tax planning. In both years shown in the table, such services consisted of preparation of the annual federal and state income tax returns and excise tax returns for DNP, DUC and DTF. In the case of DPG, such services consisted of review of the Fund s annual federal and excise tax returns and preparation and analysis of state income tax returns.

(4) All Other Fees are fees billed for products and services provided by each Fund s principal accountant, other than the services reported under the captions Audit Fees, Audit-Related Fees and Tax Fees.

(5) Aggregate Non-Audit Fees are non-audit fees billed by each Fund s accountant for services rendered to the Fund, the Adviser and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund. During both years shown in the table, no portion of such fees related to services rendered by each Fund s accountant to the Adviser or to any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund.

(6) No portion of these fees was approved by the audit committee after the beginning of the engagement pursuant to the waiver of the pre-approval requirement for certain *de minimis* non-audit services described in Section 10A of the 1934 Act and applicable regulations.

Communications with the Board by Shareholders and Other Interested Persons. The Board has adopted the following procedures for shareholders and other interested persons to send communications to the Board. Shareholders and other interested persons may mail written communications to the full Board, to committees of the Board or to specified individual directors in care of the Secretary of the Funds, 200 S. Wacker Drive, Suite 500, Chicago, Illinois 60606. All such communications received by the Secretary will be forwarded

promptly to the full Board, the relevant Board committee or the specified individual directors, as applicable, except that the Secretary may, in good faith, determine that a communication should not be so forwarded if it does not reasonably relate to the Funds or their operations, management, activities, policies, service providers, Board, officers, shareholders, or other matters relating to an investment in the Funds or is purely ministerial in nature. Each of the Funds directors is encouraged to attend the annual meeting of shareholders. All of the individuals who were directors of the Funds at the time of the March 14, 2017 joint annual meeting of the Funds shareholders were in attendance at that meeting.

Shareholder Proposals and Nominations. In order for any shareholder proposal or director nomination to be considered for inclusion in any Fund s proxy statement and form of proxy for the 2019 annual meeting of shareholders, such proposal or nomination must be received by the Secretary of the Fund no later than Monday, October 1, 2018. Under the circumstances described in, and upon compliance with, Rule 14a-4(c) under the 1934 Act, a Fund may solicit proxies in connection with the 2019 annual meeting which confer discretionary authority to vote on any shareholder proposals of which the Secretary of the Fund does not receive notice by Monday, December 17, 2018. Any notice of a shareholder proposal or director nomination must conform to the requirements in the Fund s bylaws. Copies of the bylaws of any of the Funds may be requested from the Secretary of the Funds, 200 S. Wacker Drive, Suite 500, Chicago, Illinois 60606.

Solicitation of Proxies. Proxies will be solicited by mail. Proxies may be solicited by Fund personnel personally or by telephone, telegraph or mail, but such persons will not be specially compensated for such services. The Funds will inquire of any record holder known to be a broker, dealer, bank or other nominee as to whether other persons are the beneficial owners of shares held of record by such persons. If so, the Funds will supply additional copies of solicitation materials for forwarding to beneficial owners, and will make reimbursement for reasonable out-of-pocket costs. In addition, the Funds may hire a proxy solicitor to assist the Funds in the solicitation of proxies at a fee of approximately $5,000 per Fund, plus out-of-pocket expenses.

Annual Report. Each Fund will provide without charge to any shareholder who so requests, a copy of the Fund s annual report for the Fund s most recently completed fiscal year. The annual reports for DNP, DUC and DTF are available by calling Hilliard Lyons toll-free at (833) 604-3163 and are also available on each such Fund s web site at www.dnpselectincome.com, www.ducfund.com and www.dtffund.com. The annual report for DPG is available by calling Virtus Fund Services toll-free at (866) 270-7598 and is also available on DPG s web site at www.dpgfund.com.

General. A list of shareholders of each Fund entitled to be present and vote at the annual meeting will be available at the offices of the Funds, 200 S. Wacker Drive, Suite 500, Chicago, Illinois 60606, for inspection by any shareholder during regular business hours for ten days prior to the date of the meeting.

Failure of a quorum of shareholders of any of the Funds to be present at the annual meeting will necessitate adjournment of the meeting with respect to those Funds and will give rise to additional expense.

EVERY SHAREHOLDER VOTE IS IMPORTANT. WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING. BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.

January 29, 2018