

DNP SELECT INCOME FUND INC
Form DEF 14A
January 31, 2017

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.

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Fee paid previously with preliminary materials.

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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 14, 2017

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 14, 2017 at 1:00 p.m., Eastern Time, to:

1. Elect directors of each Fund in the following manner:
 - a. Elect David J. Vitale as a director of DNP by the holders of DNP's common stock;
 - b. Elect Geraldine M. McNamara as a director of DNP by the holders of DNP's preferred stock;
 - c. Elect David J. Vitale as a director of DPG by the holders of DPG's common and preferred stock, voting together as a single class;
 - d. Elect Geraldine M. McNamara as a director of DPG by the holders of DPG's preferred stock;
 - e. Elect Geraldine M. McNamara and David J. Vitale as directors of DUC by the holders of DUC's common stock;
 - f. Elect David J. Vitale as a director of DTF by the holders of DTF's common and preferred stock, voting together as a single class; and
 - g. Elect Geraldine M. McNamara as a director of DTF by the holders of DTF's preferred stock.

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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 23, 2017 are entitled to vote at the meeting.

For the Board of Directors of each of the Funds,

WILLIAM J. RENAHAN *Secretary*

January 30, 2017

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 14, 2017 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 David J. Vitale as a director of DNP	DNP common stock
1b. Election of Geraldine M. McNamara as a director of DNP	DNP preferred stock
1c. Election of David J. Vitale as a director of DPG	DPG common and preferred stock
1d. Election of Geraldine M. McNamara as a director of DPG	DPG preferred stock
1e. Election of Geraldine M. McNamara and David J. Vitale as directors of DUC	DUC common stock
1f. Election of David J. Vitale as a director of DTF	DTF common and preferred stock
1g. Election of Geraldine M. McNamara as a director of DTF	DTF preferred stock

Shareholders of record of each Fund at the close of business on January 23, 2017 are entitled to notice of and to participate in the meeting. On the record date: DNP had 284,634,315 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 8,519,010 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 30, 2017. 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 14, 2017: The proxy statement for the 2017 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 DNP s, DUC s and DTF s administrator at 888-878-7845 (toll-free) or at fa@hilliard.com or DPG s administrator at 866-270-7598 (toll-free) or at 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 ten 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.

Upcoming Director Retirements

After many years of service, Christian H. Poindexter and Carl F. Pollard will be retiring from the Board when their current terms expire at the end of the annual meeting of shareholders on March 14, 2017. Mr. Poindexter has been a director of DNP since 2003, of DUC and DTF since 2008 and of DPG since 2011, and has served as chairman of the nominating and governance committee. Mr. Pollard has been a director of DNP since 2002, of DUC and DTF since 2006 and of DPG since 2011, and has served as chairman of the audit committee and a member of the executive committee. The Funds express deep appreciation to Mr. Poindexter and Mr. Pollard for their dedicated service and wish them well in their retirement.

When Messrs. Poindexter and Pollard complete their terms at the annual meeting of shareholders, the size of the Board will be reduced from ten to eight. In the future, the Board may decide to increase the size of the Board if doing so would improve the overall diversity of experiences and/or skills of the Board members. In the meantime, in order to keep the three classes of directors as nearly equal in size as possible, the Board has nominated David J. Vitale, whose current term does not expire until 2018, to stand for reelection at this year s annual meeting of shareholders.

In recent years, Mr. Pollard has served on the Board of DNP, DPG and DTF as one of two directors elected by the holders of preferred stock. Because the holders of the preferred stock of those Funds are entitled to elect two directors at all times, the Board has nominated Geraldine M. McNamara, an incumbent director whose current term is expiring this year, for election at this year s annual meeting by the holders of preferred stock of each of DNP, DPG and DTF voting as a separate class.

Election of DNP Directors (Proposals 1a. and 1b.)

At the meeting, holders of DNP common stock are entitled to elect one director for a term ending in 2020 and the holders of DNP preferred stock are entitled to elect one director for a term ending in 2020, in each case 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 director representing the common stock is necessary to elect that director. A plurality of votes cast at the meeting by the holders of DNP preferred stock as to the director representing the preferred stock is necessary to elect that director. 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 DPG Directors (Proposals 1c. and 1d.)

At the meeting, holders of DPG common and preferred stock, voting as a single class, are entitled to elect one director for a term ending in 2020 and the holders of DPG preferred stock, voting as a separate class, are entitled to elect one director for a term ending in 2020, in each case 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 director representing the common and preferred stock is necessary to elect that director. A plurality of votes cast at the meeting by the holders of DPG preferred stock as to the director representing the preferred stock is necessary to elect that director. 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 1e.)

At the meeting, holders of DUC common stock are entitled to elect two directors for a term ending in 2020 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 (Proposals 1f. and 1g.)

At the meeting, holders of DTF common and preferred stock, voting as a single class, are entitled to elect one director for a term ending in 2020 and the holders of DTF preferred stock, voting as a separate class, are entitled to elect one director for a term ending in 2020, in each case 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 director representing the common and preferred stock is necessary to elect that director. A plurality of votes cast at the meeting by the holders of DTF preferred stock as to the director representing the preferred stock is necessary to elect that director. 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.

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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
<i>Nominees Independent Directors</i>					
David J. Vitale Age: 70	Director and Chairman of the Board	Nominee for term expiring in 2020; Director of DNP since 2000, of DUC and DTF since 2005 and of DPG since 2011	Chairman of the Board of DNP, DUC and DTF since 2009 and of 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
Geraldine M. McNamara ⁽¹⁾⁽²⁾⁽³⁾ Age: 65	Director	Nominee for term expiring in 2020; Director of DUC and DTF since 2003, of DNP since 2009 and of DPG since 2011	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982-2006	69	

Ms. McNamara was selected to serve on the Board because of her experience of advising individuals on their personal financial management, which has given her an enhanced understanding of the goals and expectations that individual investors bring to the Funds.

Continuing Directors Independent Directors

Donald C. Burke Age: 56	Director	Director of DNP, DPG, DUC and DTF since 2014; term expires 2018	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	69	Director, Avista Corp. (energy company); Trustee, Goldman Sachs Fund Complex 2010-2014; Director, BlackRock Luxembourg and Cayman Funds 2006-2010
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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.

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
Robert J. Genetski ⁽¹⁾⁽²⁾⁽³⁾ Age: 74	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	
Clifford W. Hoffman ⁽⁴⁾ Age: 66	Director	Director of DNP, DPG, DUC and DTF since 2016; term expires 2018	Retired since 2012; Audit Partner, Deloitte & Touche LLP 1985-2012 (Audit Manager 1974-1985)	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.			
		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
Philip R. McLoughlin Age: 70	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	74	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.

Eileen A. Moran Age: 62	Director	Director of DUC and DTF since 1996, of DNP since 2008 and of DPG since 2011; term expires 2018	Private investor since 2011; President and Chief Executive Officer, PSEG Resources L.L.C. (investment company) 1990-2011	4	
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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 are invested in the electric and natural gas utility industry.

Name, Address and Age Continuing Director Interested Director	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
Nathan I. Partain, CFA Age: 60	President, Chief Executive Officer, Chief Investment 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 and Chief Investment Officer since 1998 (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 is comprised of Mr. Vitale (Chairman), Ms. Moran and Mr. Pollard (until March 14, 2017) 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 each Fund (Mr. Pollard, retiring effective March 14, 2017, is the current 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 each 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 each Fund (Mr. Poindexter, retiring effective March 14, 2017, is the current Chairman) 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, 2016, the DNP Board met four times; the DNP audit committee met two times; the DNP nominating and governance committee met three times; the DNP contracts committee met two times; and the DNP executive committee met once and acted twice by written consent. During DPG's fiscal year ended October 31, 2016, the DPG Board met four times; the DPG audit committee met two times; the DPG nominating and governance committee met three 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, 2016, the DUC Board met four times; the DUC audit committee met two times; the DUC nominating and governance committee met three times; the DUC contracts committee met two times; and the DUC executive committee acted once by written consent. During DTF's fiscal year ended October 31, 2016, the DTF Board met five times and acted once by written consent; the DTF audit committee met two times; the DTF nominating and governance committee met three times; the DTF contracts committee met two times; and the DTF executive committee acted once 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 comprised of all independent directors of each Fund and acts under a written charter that was most recently amended on May 11, 2011. 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.

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 investment 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: 44	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 (70 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: 51	Vice President and Chief Investment Officer of DPG since 2016	Senior Managing Director of the Adviser since 2015 (Vice President 2001-2014; Assistant Vice President 1996-2001; Analyst 1993-1996); Portfolio Manager of DPG since 2011
Timothy M. Heaney, CFA Virtus Investment Advisers, Inc. 100 Pearl Street Hartford, CT 06103 Age: 52	Chief Investment Officer of DTF since 2004 and 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 Advisers, Inc. (and predecessor firms) 2006-2011 (Managing Director, Fixed Income 1997-2006; Director, Fixed Income Research 1996-1997; Investment Analyst 1992-1996)

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Name, Address and Age	Position(s) Held with Funds and Length of Time Served	Principal Occupation(s) During Past 5 Years
<p>Lisa H. Leonard</p> <p>Virtus Investment Advisers, Inc.</p> <p>100 Pearl Street</p> <p>Hartford, CT 06103</p> <p>Age: 53</p>	<p>Vice President of DTF since 2006</p>	<p>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 Advisers, Inc. (and predecessor firms) 2006-2011 (Director, Fixed Income 1998-2006, Director, Investment Operations 1994-1998, Fixed Income Trader 1987-1994)</p>
<p>Alan M. Meder, CFA, CPA</p> <p>Age: 57</p>	<p>Treasurer of DUC and DTF since 2000 and 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</p>	<p>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 of the Board of Governors of CFA Institute 2012-2013; Vice Chairman of the Board 2011-2012); Financial Accounting Standards Advisory Council Member 2011-2014</p>
<p>Daniel J. Petrisko, CFA</p> <p>Age 56</p>	<p>Chief Investment Officer of DUC since 2004, Senior Vice President since January 2017 and Assistant Secretary since 2015 (Vice President 2000-2016, Portfolio Manager 2002-2004); Senior Vice President of DNP since January 2017 and Assistant Secretary since 2015 (Vice President 2015-2016); Senior Vice President of DPG and DTF since January 2017 and Assistant Secretary since 2015</p>	<p>Senior Managing Director of the Adviser since 2014 (Senior Vice President 1997-2014; Vice President 1995-1997)</p>
<p>Jacqueline M. Porter</p> <p>Virtus Investment Partners, Inc.</p> <p>100 Pearl Street</p> <p>Hartford, CT 06103</p> <p>Age: 58</p>	<p>Vice President and Assistant Treasurer of DPG since 2011</p>	<p>Vice President, Fund Administration and Tax, Virtus Investment Partners, Inc. (and predecessor firms) since 2008; Vice President and Assistant Treasurer, Virtus mutual funds complex (71 portfolios) since 1995; Assistant Vice President, Phoenix Equity Planning Corporation 1995-2008</p>

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Name, Address and Age	Position(s) Held with Funds and Length of Time Served	Principal Occupation(s) During Past 5 Years
William J. Renahan Virtus Investment Partners, Inc. 100 Pearl Street Hartford, CT 06103 Age: 47	Vice President of DPG since 2012 and Secretary of DPG 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; Vice President and Secretary, Virtus closed-end funds (5 portfolios) since 2012; Managing Director, Legg Mason, Inc. (and predecessor firms) 1999-2012
Joyce B. Riegel Age: 62	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: 56	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, 2016, (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								Aggregate Dollar Range of Equity Securities in All Funds Overseen or to be Overseen by Director or Nominee in Family of Investment Companies
	DNP		DPG		DUC		DTF		
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	Over \$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					