DNP SELECT INCOME FUND INC.

Hilliard Lyons Fund Administration

200 S. Wacker Drive Suite 500

Date of action

CUSIP number

Returned of Capital

23325P104

Serial number(s)

N/A

Ticker symbol

DNP

Account number(s)

N/A

During the fiscal year ended October 31, 2014, the issuer distributed amounts to its shareholders; a portion of which constituted a non-taxable return of capital. See attachment for a list of distribution dates and return of capital amounts per share.

The attachment provides the total distribution per share, as well as the non-taxable return of capital per share on a distribution by distribution basis. The return of capital per share should reduce the taxpayer’s adjusted basis of each share held on the date of each listed distribution by 15.32% of the original distribution amount. For example, if you held one share with an original basis of $10.00 on ex date 1/29/14, the return of capital is $0.009958. Your shareholder basis would be reduced and now equals $9.990042 per share.

An analysis of the issuer’s current and accumulated earnings and profits was performed as of 10/31/14, in order to determine the portion of the distribution that constituted a dividend and the portion that constituted a non-taxable return of capital.
17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

$301(c) and $316(a)

18  Can any resulting loss be recognized?  The return of capital per share should reduce the taxpayer’s adjusted basis of each share held on the date of the distribution. Upon distribution of all or a portion of the shares, the taxpayer should recognize greater gain/loss.

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The reportable tax year of the distributions is 2014. Actual return of capital will be reflected on the taxpayer’s 2014 Form 1099.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature:  

Date:  01/24/15

Print your name:  A signed copy is maintained by the issuer

Title:  Senior Vice President

Paid Preparer Use Only

Print/Type preparer’s name:  
Preparer’s signature:  
Date:  
Check [ ] if self-employed

PTIN

Firm’s name:  
Firm’s address:  
Firm’s EIN:  
Phone no.:  

Send Form 8937 (including accompanying statements) to:  Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
<table>
<thead>
<tr>
<th>Ex-Date</th>
<th>Record Date</th>
<th>Payable Date</th>
<th>Original Income Declaration</th>
<th>Revised Ordinary Income</th>
<th>Revised Capital Gain</th>
<th>Revised Return of Capital (&quot;ROC&quot;)</th>
<th>ROC as percent of Original</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/29/2014</td>
<td>1/31/2014</td>
<td>2/10/2014</td>
<td>$0.0650</td>
<td>$0.023155</td>
<td>$0.031887</td>
<td>$0.009958</td>
<td>15.32%</td>
</tr>
<tr>
<td>2/26/2014</td>
<td>2/28/2014</td>
<td>3/10/2014</td>
<td>$0.0650</td>
<td>$0.023155</td>
<td>$0.031887</td>
<td>$0.009958</td>
<td>15.32%</td>
</tr>
<tr>
<td>3/27/2014</td>
<td>3/31/2014</td>
<td>4/10/2014</td>
<td>$0.0650</td>
<td>$0.023155</td>
<td>$0.031887</td>
<td>$0.009958</td>
<td>15.32%</td>
</tr>
<tr>
<td>4/28/2014</td>
<td>4/30/2014</td>
<td>5/12/2014</td>
<td>$0.0650</td>
<td>$0.023155</td>
<td>$0.031887</td>
<td>$0.009958</td>
<td>15.32%</td>
</tr>
<tr>
<td>5/28/2014</td>
<td>5/30/2014</td>
<td>6/10/2014</td>
<td>$0.0650</td>
<td>$0.023155</td>
<td>$0.031887</td>
<td>$0.009958</td>
<td>15.32%</td>
</tr>
<tr>
<td>6/26/2014</td>
<td>6/30/2014</td>
<td>7/10/2014</td>
<td>$0.0650</td>
<td>$0.023155</td>
<td>$0.031887</td>
<td>$0.009958</td>
<td>15.32%</td>
</tr>
<tr>
<td>7/29/2014</td>
<td>7/31/2014</td>
<td>8/11/2014</td>
<td>$0.0650</td>
<td>$0.023155</td>
<td>$0.031887</td>
<td>$0.009958</td>
<td>15.32%</td>
</tr>
<tr>
<td>8/27/2014</td>
<td>8/29/2014</td>
<td>9/10/2014</td>
<td>$0.0650</td>
<td>$0.023155</td>
<td>$0.031887</td>
<td>$0.009958</td>
<td>15.32%</td>
</tr>
<tr>
<td>9/26/2014</td>
<td>9/30/2014</td>
<td>10/10/2014</td>
<td>$0.0650</td>
<td>$0.023155</td>
<td>$0.031887</td>
<td>$0.009958</td>
<td>15.32%</td>
</tr>
</tbody>
</table>