DNP Select Income Fund Inc.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless specifically requested from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect at any time to receive not only shareholder reports but also certain other communications from the Fund electronically, or you may elect to receive all future shareholder reports in paper free of charge to you. If you own your shares directly with the Fund, you may make such elections by calling Computershare, the Fund's transfer agent, at 1-877-381-2537 or, with respect to requesting electronic delivery, by visiting www.computershare.com/investor. If you own your shares through a financial intermediary, please contact your financial intermediary to make your request and to determine whether your election will apply to all funds in which you own shares through that intermediary.

4th

Annual Report

October 31, 2019

Fund Distributions and Managed Distribution Plan: DNP Select Income Fund Inc. (the "Fund") has been paying a regular 6.5 cent per share monthly distribution on its common stock since July 1997. In February 2007, the Board of Directors adopted a Managed Distribution Plan, which provides for the Fund to continue to make a monthly distribution on its common stock of 6.5 cents per share. Under the Managed Distribution Plan, the Fund will distribute all available investment income to shareholders, consistent with the Fund's primary investment objective. If and when sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return capital to its shareholders in order to maintain the steady distribution level that has been approved by the Board. If the Fund estimates that it has distributed more than its income and capital gains in a particular period, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

To the extent that the Fund uses capital gains and/or return of capital to supplement its investment income, you should not draw any conclusions about the Fund's investment performance from the amount of the Fund's distributions or from the terms of the Fund's Managed Distribution Plan.

Whenever a monthly distribution includes a capital gain or return of capital component, the Fund provides you with a written statement indicating the sources of the distribution and the amount derived from each source. As the most recent monthly statement from the Fund indicated, the cumulative distributions paid this fiscal year to date through November 12 were estimated to be composed of net investment income, capital gains and return of capital.

The amounts and sources of distributions reported monthly in statements from the Fund are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

The Board reviews the operation of the Managed Distribution Plan on a quarterly basis, with the most recent review having been conducted in December 2019, and the Adviser uses data provided by an independent consultant to review for the Board the Managed Distribution Plan annually. The Board may amend, suspend or terminate the Managed Distribution Plan without prior notice to shareholders if it deems such action to be in the best interests of the Fund and its shareholders. For example, the Board might take such action if the Managed Distribution Plan had the effect of shrinking the Fund's assets to a level that was determined to be detrimental to Fund shareholders. The suspension or termination of the Managed Distribution Plan could have the effect of creating a trading discount (if the Fund's stock is trading at or above net asset value), widening an existing trading discount, or decreasing an existing premium.

The Managed Distribution Plan is described in a Question and Answer format on your Fund's website, www.dpimc.com/dnp, and discussed in the section of management's letter captioned "About Your Fund." The tax characterization of the Fund's distributions for the last 5 years can also be found on the website under the "Tax Information" tab.

December 19, 2019

Dear Fellow Shareholders:

Performance Review: Consistent with its primary objective of current income and long-term growth of income, and its Managed Distribution Plan, the Fund declared twelve monthly distributions of 6.5 cents per share of common stock during the 2019 fiscal year. The 6.5 cent per share monthly rate, without compounding, would be 78 cents annualized, which is equal to 6.1% of the October 31, 2019, closing price of $12.77 per share. Please refer to the inside front cover of this report and the portion of this letter captioned "About Your Fund" for important information about the Fund and its Managed Distribution Plan.

Your Fund had a total return (income plus change in market price) of 25.3% for the year ended October 31, 2019, which was higher than the 22.8% total return of the composite of the S&P 500® Utilities Index and the Bloomberg Barclays U.S. Utility Bond Index, weighted to reflect the stock and bond ratio of the Fund. In comparison, the S&P 500® Utilities Index—a stock-only index—had a total return of 23.7% over that same period.

On a longer-term basis, as of October 31, 2019, your Fund had a five-year annualized total return of 12.3% on a market value basis, which is higher than the 10.2% return of the composite of the S&P 500® Utilities Index and the Bloomberg Barclays U.S. Utility Bond Index, weighted to reflect the stock and bond ratio of the Fund. In comparison, the S&P 500® Utilities Index had an annualized total return during that period of 11.0%.

The table below compares the performance of your Fund to various market benchmarks. It is important to note that the composite and index returns referred to in this letter do not include fees or expenses, whereas the Fund's returns are net of expenses.

Total Return[1] For the period indicated through October 31, 2019			
	One Year	**Three Years (annualized)**	**Five Years (annualized)**
DNP Select Income Fund Inc.			
Market Value[2]	25.3%	16.4%	12.3%
Net Asset Value[3]	25.3%	12.5%	9.2%
Composite Index[4]	22.8%	12.0%	10.2%
S&P 500® Utilities Index[4]	23.7%	13.0%	11.0%
Bloomberg Barclays U.S. Utility Bond Index[4]	17.1%	4.9%	4.8%

1 Past performance is not indicative of future results. Current performance may be lower or higher than performance in historical periods.

2 Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of the period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's dividend reinvestment plan. In addition, when buying or selling stock, you would ordinarily pay brokerage expenses. Because brokerage expenses are not reflected in the above calculations, your total return net of brokerage expenses would be lower than the total return on market value shown in the table. Source: Administrator of the Fund.

3 Total return on NAV uses the same methodology as is described in note 2, but with use of NAV for beginning, ending and reinvestment values. Because the Fund's expenses (ratios detailed on page 14 of this report) reduce the Fund's NAV, they are already reflected in the Fund's total return on NAV shown in the table. NAV represents the underlying value of the Fund's net assets, but the market price per share may be higher or lower than NAV. Source: Administrator of the Fund.

4 The Composite Index is a composite of the returns of the S&P 500® Utilities Index and the Bloomberg Barclays U.S. Utility Bond Index (formerly known as the Barclays U.S. Utility Bond Index), weighted to reflect the stock and bond ratio of the Fund. The indices are calculated on a total return basis with dividends reinvested. Indices

are unmanaged; their returns do not reflect any fees, expenses or sales charges; and they are not available for direct investment. Performance returns for the S&P 500® Utilities Index and Bloomberg Barclays U.S. Utility Bond Index were obtained from Bloomberg LP.

The Growth of Renewable Energy Generation in the Utility Industry: Renewable energy has become a significant component of America's generation and an even more significant component of future growth in generation. In 2000, wind and solar represented a negligible portion of generation capacity. Today, those sources account for approximately 14% of U.S. installed megawatts according to the Energy Information Administration. It is estimated that over 80% of future net power generation growth will come from wind and solar.

Multiple factors have contributed to this growth. While renewables started off as an environmentally conscious decision with political and regulatory backing, this electric generation source now has strong economic appeal. Because the cost of electricity generation from renewables has declined precipitously over the past few years, there has been an increasingly strong economic case to deploy these assets. New onshore wind and some solar generation are now more cost effective to build when compared to the cost to operate existing fossil fuel and thermal plants. Coupled with state-level support mechanisms and incentives, we expect the move toward renewables will continue.

Many utilities in the Fund's portfolio can take advantage of this trend through both their regulated and unregulated operations. One of our utility holdings, Xcel Energy Inc., coined the phrase "steel for fuel," which involves swapping out fossil fuel-based generation for fuel-free wind and solar. This provides benefits to all stakeholders in addition to attractive economic ramifications. Wind and solar generation avoids the energy input cost (and associated volatility of those fuel costs); the various transportation costs of those fuels are eliminated; and renewable power facilities require far less staffing. For regulated utilities, as those costs are avoided, more headroom is provided to spend on electric transmission and distribution infrastructure, including modernization of the grid to incorporate even more renewables in the future.

Unregulated renewable generation is highly lucrative as well. NextEra Energy Inc., the country's largest provider of unregulated wind power generation and a large Fund holding, earns attractive returns from that business. Demand for renewable power comes from utilities and corporate entities, both of which are incentivized to enhance their "green" procurement. There are 29 states and the District of Columbia that have adopted renewable portfolio standards, of which 7 states require 100% clean energy by 2050. All 50 states have some form of policy and/or incentives relating to renewable power. As a result, the demand for renewable generation is plentiful. Many of the utility holdings in the Fund are participating in this shift, either through transforming their own generation fleet or through unregulated renewable investments, including Alliant Energy Corp., Ameren Corp., American Electric Power Company Inc., CMS Energy Corporation, Dominion Energy Inc., DTE Energy Co., and WEC Energy Group Inc.

While renewables will continue to gain momentum, challenges still exist. Costs have come down rapidly, but they are still an impediment when unsubsidized, particularly for solar. Even though the lifetime costs are cheaper, initial installation costs for most solar facilities are not yet on-par with natural gas on a per kilowatt basis (although this is expected to change within the next five years). In addition, as production tax credits expire, new wind builds are likely to slow starting in 2021. Grid modernization is another challenge. During the past century, transmission infrastructure was built with large fossil-fuel (coal, natural gas) and nuclear plants in mind. But today, some geographic areas with the best renewable resources are largely lacking the necessary transmission and distribution infrastructure to take advantage of those resources. In addition to those challenges, the industry will also need to reckon with issues related to the siting of wind and solar generation (e.g., "NIMBYism"), local political concerns and resource availability.

Despite these challenges, the runway for renewables growth continues to grow. New renewable technologies and processes are gaining momentum. For example, offshore wind, which has been a part of the generation mix for a number of European countries for decades, was recently embraced by a majority of the states on the northeastern U.S. coast. More than 20 gigawatts of offshore wind are targeted so far in the U.S., roughly equal to the entire current installed capacity of offshore wind in Europe. Eversource Energy, Public Service Enterprise Group Inc., Dominion Energy Inc. (all Fund holdings) and others are partnering with a number of European companies to deliver this nascent power resource. Battery storage is another generation technology that a number of utilities (globally) are pursuing. Storage has multiple benefits primarily around enhanced efficiencies and reliability to balance the system for both generation and the evolving grid. Other renewable sources such as green hydrogen, marine power and bioenergy, to name just a few, could be commercially viable in the coming years. It is clear that the renewable energy trend is no longer a fad, and that it will exert influence on the utility industry and the Fund's holdings for the foreseeable future.

Board of Directors Meeting: At the regular September and December 2019 Board of Directors' meetings, the Board declared the following monthly dividends:

Cents Per Share	Record Date	Payable Date	Cents Per Share	Record Date	Payable Date
6.5	October 31	November 12	6.5	January 31	February 10
6.5	November 29	December 10	6.5	February 28	March 10
6.5	December 31	January 10	6.5	March 31	April 10

About Your Fund: The Fund seeks to achieve its investment objectives by investing primarily in the public utility industry. Under normal market conditions, more than 65% of the Fund's total assets are invested in a diversified portfolio of equity and fixed income securities of public utility companies engaged in the production, transmission or distribution of electric energy, gas or telecommunications services. The Fund does not currently use derivatives and has no investments in complex or structured investment vehicles.

The Fund seeks to provide investors with a stable monthly dividend that is primarily derived from current fiscal year earnings and profits. The Investment Company Act of 1940 and related SEC rules generally prohibit investment companies from distributing long-term capital gains more often than once in a twelve–month period. However, in 2008, the SEC granted the Fund's request for exemptive relief from that prohibition, and the Fund is now permitted, subject to certain conditions, to make periodic distributions of long-term capital gains as frequently as twelve times a year. In connection with the exemptive relief, in February 2008 the Board of Directors reaffirmed the current 6.5 cent per share monthly distribution rate and formalized the monthly distribution process by adopting a Managed Distribution Plan (MDP). The Board reviews the operation of the MDP on a quarterly basis, with the most recent review having been conducted in December 2019, and the Adviser uses data provided by an independent consultant to review for the Board the MDP annually. The MDP is described on the inside front cover of this report and in a Question and Answer format on the Fund's website, www.dpimc.com/dnp.

The use of leverage enables the Fund to borrow at short-term rates and invest in higher yielding securities. As of October 31, 2019, the Fund had $1 billion of total leverage outstanding which consisted of: 1) $168 million of floating rate preferred stock, 2) $132 million of fixed rate preferred stock, 3) $300 million of fixed rate secured notes and 4) $400 million of floating rate secured debt outstanding under a committed loan facility. On that date the total amount of leverage represented approximately 25% of the Fund's total assets. The amount and type of leverage used is reviewed by the Board of Directors based on the Fund's expected earnings relative to the anticipated costs (including fees and expenses) associated with the leverage. In addition, the long-term expected benefits of leverage are weighed against the potential effect of increasing the volatility of both the Fund's net asset value and the market value of its common stock.

Historically, the tendency of the U.S. yield curve to exhibit a positive slope (i.e., long-term rates higher than short-term rates) has fostered an environment in which leverage used to purchase fixed income securities can make a positive contribution to the earnings of the Fund. There is no assurance that this will continue to be the case in the future. A decline in the difference between short-term and long-term rates could have an adverse effect on the income provided from leverage. Also, the amount of leverage used to purchase equity securities will have a direct effect on the Fund's net asset value and may increase the volatility of the Fund's net asset value and market price. The use of leverage increases the benefits to the Fund when equity valuations are rising and conversely, exacerbates the negative impact to the Fund when equity valuations are falling. If the Fund were to conclude that the use of leverage was likely to cease being beneficial, it could modify the amount and type of leverage it uses or eliminate the use of leverage entirely.

Along with the influence on the income provided from leverage, the level of interest rates can be a primary driver of bond returns, including the return on your Fund's fixed income investments. For example, an extended environment of historically low interest rates adds an element of reinvestment risk, since the proceeds of maturing bonds may be reinvested in lower yielding securities. Alternatively, a sudden or unexpected rise in interest rates would likely reduce the total return of fixed income investments, since higher interest rates could be expected to depress the valuations of fixed rate bonds held in a portfolio.

Maturity and duration are measures of the sensitivity of a fund's fixed income investments to changes in interest rates. More specifically, duration refers to the percentage change in a bond's price for a given change in rates (typically +/- 100 basis points). In general, the greater the average maturity and duration of a portfolio, the greater is the potential percentage price volatility for a given change in interest rates. As of October 31, 2019, your Fund's fixed income investments had an average maturity of 6.9 years and duration of 5.4 years, while the Bloomberg Barclays U.S. Utility Bond Index had an average maturity of 11.4 years and duration of 7.9 years.

In addition to your Fund's fixed income investments, the income-oriented equity investments held in your Fund can be adversely affected by a rise in interest rates. However, while rising interest rates generally have a negative impact on income-oriented investments, if improved growth accompanies the rising rates, the impact may be mitigated.

As a practical matter, it is not possible for your Fund's portfolio of investments to be completely insulated from unexpected moves in interest rates. Management believes that over the long term, the conservative distribution of fixed income investments along the yield curve and the growth potential of income-oriented equity holdings positions your Fund to take advantage of future opportunities while limiting volatility to some degree. However, a sustained and meaningful rise in interest rates from current levels would have the potential to significantly reduce the total return of leveraged funds holding income-oriented equities and fixed income investments, including DNP. A significant rise in interest rates would likely put downward pressure on both the net asset value and market price of such funds.

Visit us on the Web: You can obtain the most recent shareholder financial reports and distribution information at our website, www.dpimc.com/dnp.

We appreciate your interest in DNP Select Income Fund Inc., and we will continue to do our best to be of service to you.

Connie M. Luecke, CFA	Nathan I. Partain, CFA
Vice President, Chief Investment Officer	Director, President, and Chief Executive Officer

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein, are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

DNP SELECT INCOME FUND INC.
SCHEDULE OF INVESTMENTS
October 31, 2019

Shares	Description	Value
	COMMON STOCKS & MLP INTERESTS—113.8%	
	■ ELECTRIC, GAS AND WATER—82.6%	
2,055,240	Alliant Energy Corp.[a]	$109,626,502
1,338,300	Ameren Corp.[a]	103,985,910
1,106,000	American Electric Power Co., Inc.[a]	104,395,340
878,900	American Water Works Co.[a]	108,342,003
842,110	Aqua America, Inc.	38,172,846
732,000	Atmos Energy Corp.[a][b]	82,335,360
327,600	Black Hills Corp.	25,824,708
3,071,300	CenterPoint Energy, Inc.[a][b]	89,282,691
1,751,200	CMS Energy Corp.[a]	111,936,704
1,147,000	Dominion Energy, Inc.[a][b]	94,684,850
795,550	DTE Energy Co.[a]	101,289,426
1,000,000	Edison International[a][b]	62,900,000
1,296,855	Emera Inc. (Canada)	53,804,164
1,592,441	Evergy, Inc.[a]	101,772,904
1,346,700	Eversource Energy[a]	112,772,658
690,000	FirstEnergy Corp.	33,340,800
1,079,800	Fortis Inc. (Canada)	44,955,039
275,000	Keyera Corp. (Canada)	6,387,758
484,100	NextEra Energy, Inc.[a][b]	115,380,394
1,010,250	Nextera Energy Partners, LP	53,240,175
2,655,000	NiSource Inc.[a]	74,446,200
800,000	Northwest Natural Holding Co.	55,488,000
2,300,000	OGE Energy Corp.[a]	99,038,000
576,000	ONE Gas, Inc.	53,475,840
1,000,000	Pinnacle West Capital Corp.[a]	94,120,000
1,716,600	Public Service Enterprise Group Inc.[a][b]	108,677,946
768,800	Sempra Energy[a][b]	111,099,288
1,500,000	South Jersey Industries, Inc.	$48,240,000
1,830,000	Southern Co.[a]	114,667,800
903,000	Spire Inc.	75,906,180
1,163,700	WEC Energy Group, Inc.[a]	109,853,280
1,710,800	Xcel Energy Inc.[a]	108,652,908
		2,608,095,674
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—16.8%	
1,161,419	Antero Midstream Corp.	7,479,538
160,000	Cheniere Energy, Inc.*	9,848,000
170,941	Cheniere Energy Partners, LP	7,680,379
381,000	DCP Midstream LP	8,721,090
1,286,845	Enbridge Inc. (Canada)	46,854,026
3,054,062	Energy Transfer Equity LP	38,450,641
600,000	EnLink Midstream, LLC	3,750,000
1,516,000	Enterprise Products Partners LP	39,461,480
505,000	GasLog Partners LP (Marshall Islands)	10,004,050
350,000	Genesis Energy LP	7,059,500
310,000	Golar LNG Limited* (Bermuda)	4,268,700
1,835,026	Kinder Morgan, Inc.[a]	36,663,820
427,090	Magellan Midstream Partners LP	26,616,249
145,000	Marathon Petroleum Corp.	9,272,750
1,061,852	MPLX LP	28,001,037
108,403	Noble Midstream Partners LP	2,614,680
312,150	ONEOK, Inc.	21,797,435
986,600	Pembina Pipeline Corp. (Canada)	34,807,047

The accompanying notes are an integral part of these financial statements.

Shares	Description	Value
178,419	Phillips 66 Partners LP	$9,971,838
1,338,900	Plains All American Pipeline, LP	24,274,257
553,305	Tallgrass Energy, LP	10,324,671
615,120	Targa Resources Corp.	23,915,866
1,375,500	TC Energy Corp. (Canada)[a]	69,228,915
452,020	Westlake Chemical Partners LP	10,369,339
331,300	Western Midstream Partners, LP	7,043,438
1,503,500	The Williams Companies, Inc.	33,543,085
		532,021,831
	■ TELECOMMUNICATIONS—14.4%	
289,000	American Tower Corp.	63,025,120
2,129,000	AT&T Inc.[a]	81,945,210
951,515	BCE Inc. (Canada)[a][b]	45,149,387
690,400	Crown Castle International Corp.[a]	95,820,616
1,000,000	Orange SA (France)	16,109,994
1,280,300	Telus Corp. (Canada)	45,636,288
1,502,089	Verizon Communications Inc.[a]	90,831,322
782,200	Vodafone Group Plc ADR (United Kingdom)	15,972,524
		454,490,461
	Total Common Stocks & MLP Interests (Cost $2,459,087,679)	3,594,607,966

Par Value	Description	Value
BONDS—15.9%		
	■ ELECTRIC, GAS AND WATER—8.1%	
$11,000,000	American Water Capital Corp. 3.40%, 3/01/25[a]	11,648,390
22,000,000	Arizona Public Service Co. 6⅞%, 8/01/36[a][b]	30,904,253
9,000,000	CMS Energy Corp. 5.05%, 3/15/22[a]	9,548,082
$6,000,000	CMS Energy Corp. 3.45%, 8/15/27	$6,357,930
5,000,000	Connecticut Light & Power Co. 3.20%, 3/15/27	5,317,230
10,000,000	DPL Capital Trust II 8⅛%, 9/01/31	10,149,941
6,400,000	DTE Electric Co. 3.65%, 3/15/24	6,805,718
4,875,000	DTE Electric Co. 3.45%, 10/01/20	4,927,733
10,000,000	Duke Energy Corp. 3.15%, 8/15/2027	10,423,788
5,600,000	Edison International 4⅛%, 3/15/28	5,575,987
9,500,000	Entergy Louisiana, LLC 5.40%, 11/01/24	10,975,102
5,000,000	Entergy Louisiana, LLC 4.44%, 1/15/26	5,492,239
4,000,000	Entergy Texas, Inc. 4.00%, 3/30/29	4,441,889
7,000,000	Eversource Energy 4¼%, 4/01/29	7,872,682
10,000,000	Florida Power & Light Co. 3¼%, 6/01/24	10,504,226
7,000,000	Indiana Michigan Power Co. 3.20%, 3/15/23	7,253,564
11,000,000	Interstate Power & Light 3¼%, 12/01/24	11,556,478
14,000,000	NiSource Finance Corp. 3.49%, 5/15/27	14,735,992
5,000,000	Ohio Power Co. 6.60%, 2/15/33	6,969,904
10,345,000	Oncor Electric Delivery Co. LLC 7.00%, 9/01/22[a][b]	11,748,526
5,000,000	Public Service Electric 3.00%, 5/15/25	5,227,333
10,000,000	Public Service Electric 3.00%, 5/15/27	10,445,765
5,000,000	Public Service New Mexico 3.85%, 8/01/25	5,228,071

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2019

Par Value	Description	Value
$9,000,000	Sempra Energy 3.55%, 6/15/24	$9,338,221
11,300,000	Southern Power Co. 4.15%, 12/01/25	12,371,839
10,000,000	Virginia Electric & Power Co. 3.15%, 1/15/26	10,495,363
8,000,000	Wisconsin Energy Corp. 3.55%, 6/15/25	8,553,884
		254,870,130
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—3.8%	
11,000,000	Enbridge Inc. (Canada) 4¼%, 12/01/26	12,056,649
6,488,000	Energy Transfer Partners 7.60%, 2/01/24	7,546,892
8,850,000	Energy Transfer Partners 8¼%, 11/15/29	11,405,274
6,000,000	Enterprise Products Operating LP 5.20%, 9/01/20	6,157,143
6,000,000	Enterprise Products Operating LP 3.35%, 3/15/23	6,218,560
8,030,000	Kinder Morgan, Inc. 6.85%, 2/15/20	8,135,426
9,000,000	Magellan Midstream Partners, LP 5.00%, 3/1/26	10,175,295
11,000,000	ONEOK, Inc. 6.00%, 6/15/35	12,824,124
10,000,000	Phillips 66 3.90%, 3/15/28	10,845,108
5,000,000	Plains All American Pipeline, LP 4.65%, 10/15/25	5,347,667
12,210,000	TransCanada PipeLines Ltd. (Canada) 3¾%, 10/16/23	12,918,814
$10,000,000	Williams Partners LP 3.60%, 3/15/22	$10,293,539
5,000,000	Williams Partners LP 4.55%, 6/24/24	5,397,922
		119,322,413
	■ TELECOMMUNICATIONS—3.8%	
4,500,000	American Tower Corp. 5.00%, 2/15/24	4,983,847
5,500,000	American Tower Corp. 3.00%, 6/15/23	5,654,285
5,000,000	AT&T Inc. 4.45%, 4/01/24	5,423,189
10,000,000	BellSouth Capital Funding Corp. 7⅞%, 2/15/30[(a)]	13,022,349
15,000,000	CenturyLink Inc. 6⅞%, 1/15/28	15,975,000
5,900,000	Comcast Corp. 7.05%, 3/15/33	8,479,456
9,385,000	Crown Castle International Corp. 4.45%, 2/15/26	10,322,562
15,000,000	Koninklijke KPN NV (Netherlands) 8⅜%, 10/01/30[(a)(b)]	20,312,475
5,000,000	TCI Communications Inc. 7⅛%, 2/15/28	6,636,736
15,500,000	Verizon Global Funding Corp. 7¾%, 12/01/30	22,469,151
5,000,000	Vodafone Group Plc (United Kingdom) 7⅞%, 2/15/30	6,961,453
		120,240,503
	■ NON-UTILITY—0.2%	
8,000,000	Target Corporation 9⅞%, 7/01/20[(a)(b)]	8,380,514
		8,380,514
	Total Bonds (Cost $453,867,481)	502,813,560

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2019

Par Value	Description	Value	Par Value	Description	Value
SHORT-TERM INVESTMENTS—1.2%			$19,000,000	1.71%, 12/10/19[c]	$18,969,396
	■ **U.S. TREASURY BILLS—1.2%**			Total Short-Term Investments (Cost $37,955,712)	37,960,629
$19,000,000	1.72%, 11/12/19[c]	$18,991,233			

TOTAL INVESTMENTS—130.9% (Cost $2,950,910,872)	4,135,382,155
Secured borrowings—(12.7)%	(400,000,000)
Secured notes—(9.5)%	(300,000,000)
Mandatory Redeemable Preferred Shares at liquidation value—(9.5)%	(300,000,000)
Other assets less other liabilities—0.8%	23,551,957
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%	$3,158,934,112

(a) All or a portion of this security has been pledged as collateral for borrowings and made available for loan.

(b) All or a portion of this security has been loaned.

(c) Rate shown represents yield-to-maturity.

* Non-income producing.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common stock of the Fund.

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
October 31, 2019

The Fund's investments are carried at fair value which is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed below.

Level 1—quoted prices in active markets for identical securities

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.)

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

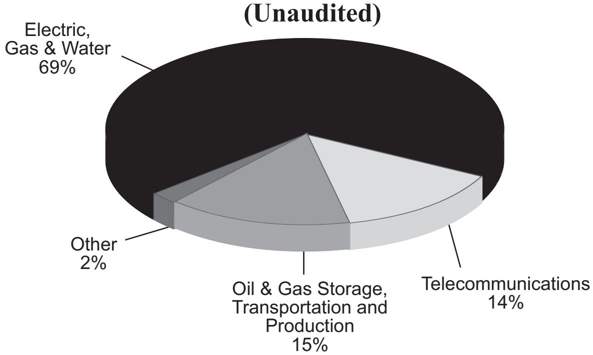
The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used to value each of the Fund's investments at October 31, 2019:

	Level 1	Level 2
Common stocks & MLP interests	$3,594,607,966	—
Bonds	—	$502,813,560
Short-Term Investments	—	37,960,629
Total	$3,594,607,966	$540,774,189

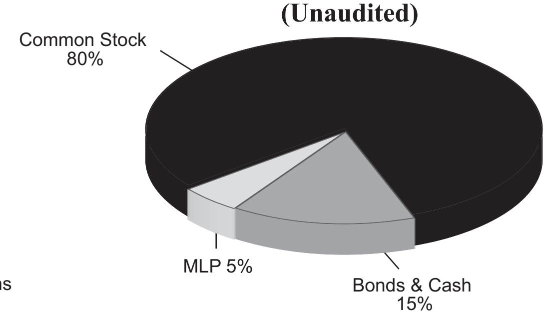
There were no Level 3 priced securities held and there were no transfers into or out of Level 3.

Other information regarding the Fund is available on the Fund's website at www.dpimc.com/dnp or the Securities and Exchange Commission's website at www.sec.gov.

SECTOR ALLOCATION*
(Unaudited)



ASSET CLASS ALLOCATION*
(Unaudited)



* Percentages are based on total investments rather than total net assets applicable to common stock and include securities pledged as collateral for the Fund's credit facility.

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENT OF ASSETS AND LIABILITIES
October 31, 2019

ASSETS:	
Investments at value (cost $2,950,910,872) including $311,574,592 of securities loaned	$4,135,382,155
Cash	29,923,893
Receivables:	
Interest	5,862,420
Dividends	9,080,157
Shares sold (Note 10)	829,447
Securities lending income	834
Prepaid expenses	573,054
Total assets	4,181,651,960
LIABILITIES:	
Secured borrowings (Note 7)	400,000,000
Secured notes (net of deferred offering costs of $2,267,862) (Note 7)	297,732,138
Dividends payable on common stock	19,557,178
Interest payable on secured notes (Note 7)	2,428,044
Investment advisory fee (Note 3)	1,914,222
Administrative fee (Note 3)	442,296
Interest payable on mandatory redeemable preferred shares (Note 8)	1,118,621
Interest payable on secured borrowings (Note 7)	940,471
Accrued expenses	111,724
Mandatory redeemable preferred shares (liquidation preference $300,000,000, net of deferred offering costs of $1,526,846) (Note 8)	298,473,154
Total liabilities	1,022,717,848
NET ASSETS APPLICABLE TO COMMON STOCK	$3,158,934,112
CAPITAL:	
Common stock ($0.001 par value per share; 350,000,000 shares authorized and 300,945,538 shares issued and outstanding)	$300,946
Additional paid-in capital	2,008,266,515
Total distributable earnings	1,150,366,651
Net assets applicable to common stock	$3,158,934,112
NET ASSET VALUE PER SHARE OF COMMON STOCK	$10.50

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENT OF OPERATIONS
For the year ended
October 31, 2019

INVESTMENT INCOME:	
Interest	$23,225,735
Dividends (less foreign withholding tax of $2,356,970)	135,856,369
Less return of capital distributions (Note 2)	(32,458,487)
Securities lending income, net	300,561
Total investment income	126,924,178
EXPENSES:	
Investment advisory fees (Note 3)	21,186,061
Interest expense and amortization of deferred offering costs on preferred shares (Note 8)	14,974,555
Interest expense and fees on secured borrowings (Note 7)	13,518,271
Interest expense and amortization of deferred offering costs on secured notes (Note 7)	9,174,289
Administrative fees (Note 3)	4,937,211
Reports to shareholders	1,298,000
Custodian fees	469,700
Professional fees	447,400
Transfer agent fees	280,200
Directors' fees (Note 3)	267,996
Other expenses	643,775
Total expenses	67,197,458
Net investment income	59,726,720
REALIZED AND UNREALIZED GAIN:	
Net realized gain on investments	146,260,538
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation	440,177,266
Net realized and unrealized gain	586,437,804
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$646,164,524

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the year ended October 31, 2019	For the year ended October 31, 2018
OPERATIONS:		
Net investment income	$59,726,720	$57,791,463
Net realized gain	146,260,538	135,884,929
Net change in unrealized appreciation (depreciation)	440,177,266	(240,852,245)
Net increase (decrease) in net assets applicable to common stock resulting from operations	646,164,524	(47,175,853)
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income and capital gains	(196,107,547)	(188,582,095)
Return of capital	(35,740,339)	(37,627,599)
Decrease in net assets from distributions to common stockholders (Note 5)	(231,847,886)	(226,209,694)
CAPITAL STOCK TRANSACTIONS:		
Shares issued to common stockholders from dividend reinvestment of 3,986,366 and 4,008,568 shares, respectively	44,222,896	41,114,504
Net proceeds from shares issued through at-the-market offering of 3,761,534 and 1,695,121 shares, respectively (Note 9)	43,813,824	18,311,035
Net increase in net assets derived from capital share transactions	88,036,720	59,425,539
Total increase (decrease) in net assets	502,353,358	(213,960,008)
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of year	2,656,580,754	2,870,540,762
End of year	$3,158,934,112	$2,656,580,754

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENT OF CASH FLOWS
For the year ended
October 31, 2019

INCREASE (DECREASE) IN CASH		
Cash flows provided by (used in) operating activities:		
Interest received	$25,747,728	
Income dividends received	103,316,679	
Return of capital distributions on investments	32,400,828	
Securities lending income, net	300,572	
Interest paid on secured borrowings	(12,654,461)	
Interest paid on secured notes	(8,760,000)	
Interest paid on mandatory redeemable preferred shares	(14,463,063)	
Expenses paid	(29,347,119)	
Purchase of investment securities	(452,120,558)	
Proceeds from sales and maturities of investment securities	550,880,192	
Net change in short-term investments	(37,920,160)	
Net cash provided by operating activities		$157,380,638
Cash flows provided by (used in) financing activities:		
Distributions paid	(231,345,053)	
Proceeds from issuance of common stock under dividend reinvestment plan	44,222,896	
Proceeds from issuance of mandatory redeemable preferred shares	131,151,015	
Payout for redemption of mandatory redeemable preferred shares	(132,000,000)	
Net proceeds from issuance of common stock though at-the-market offering	43,646,692	
Offering costs in connection with issuance of common shares	(82,833)	
Net cash used in financing activities		(144,407,283)
Net increase in cash and cash equivalents		12,973,355
Cash and cash equivalents—beginning of year		16,950,538
Cash and cash equivalents—end of year		$29,923,893
Reconciliation of net increase in net assets resulting from operations to net cash provided by operating activities:		
Net increase in net assets resulting from operations		646,164,524
Purchase of investment securities	(452,120,558)	
Proceeds from sales and maturities of investment securities	550,880,192	
Net change in short-term investments	(37,920,160)	
Net realized gain on investments	(146,260,538)	
Net change in unrealized (appreciation) depreciation on investments	(440,177,266)	
Net amortization and accretion of premiums and discounts on debt securities	1,498,184	
Return of capital distributions on investments	32,400,828	
Amortization of deferred offering costs	954,038	
Decrease in interest receivable	1,023,809	
Increase in dividends receivable	(81,202)	
Decrease in interest payable on mandatory redeemable preferred shares	(27,862)	
Decrease in interest payable on secured notes	(395)	
Increase in interest payable on secured borrowings	863,810	
Increase in accrued expenses	183,224	
Decrease in other receivable	10	
Total adjustments		(488,783,886)
Net cash provided by operating activities		$157,380,638

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
FINANCIAL HIGHLIGHTS—SELECTED PER SHARE DATA AND RATIOS

The table below provides information about income and capital changes for a share of common stock outstanding throughout the periods indicated (excluding supplemental data provided below):

	For the year ended October 31,				
PER SHARE DATA:	**2019**	**2018**	**2017**	**2016**	**2015**
Net asset value:					
Beginning of year	$9.06	$9.98	$9.40	$8.72	$10.21
Net investment income	0.20	0.20	0.22	0.27	0.29
Net realized and unrealized gain (loss)	2.02	(0.34)	1.14	1.19	(1.00)
Net increase (decrease) from investment operations applicable to common stock	2.22	(0.14)	1.36	1.46	(0.71)
Distributions on common stock:					
Net investment income	(0.20)	(0.26)	(0.26)	(0.31)	(0.36)
Net realized gain	(0.46)	(0.39)	(0.41)	(0.34)	(0.34)
Return of capital	(0.12)	(0.13)	(0.11)	(0.13)	(0.08)
Total distributions	(0.78)	(0.78)	(0.78)	(0.78)	(0.78)
Net asset value:					
End of year	$10.50	$9.06	$9.98	$9.40	$8.72
Per share market value:					
End of year	$12.77	$10.93	$11.25	$10.09	$9.77
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:					
Operating expenses	2.29%	2.31%	2.04%	1.86%	1.64%
Operating expenses, without leverage	1.00%	1.01%	1.02%	1.04%	1.03%
Net investment income	2.04%	2.19%	2.23%	2.98%	3.05%
SUPPLEMENTAL DATA:					
Total return on market value[(1)]	25.28%	4.80%	20.17%	12.08%	1.08%
Total return on net asset value[(1)]	25.27%	(1.26%)	15.04%	17.34%	(7.09%)
Portfolio turnover rate	11%	13%	11%	16%	15%
Net assets applicable to common stock, end of year (000's omitted)	$3,158,934	$2,656,581	$2,870,541	$2,664,973	$2,440,250
Borrowings outstanding, end of year (000's omitted)					
Secured borrowings[(2)]	$400,000	$400,000	$400,000	$400,000	$700,000
Secured notes[(2)]	300,000	300,000	300,000	300,000	—
Total borrowings	$700,000	$700,000	$700,000	$700,000	$700,000
Asset coverage on borrowings[(3)]	$5,941	$5,224	$5,529	$5,236	$4,915
Preferred stock outstanding, end of year (000's) omitted[(2)]	$300,000	$300,000	$300,000	$300,000	$300,000
Asset coverage on preferred stock[(4)]	$415,893	$365,658	$387,054	$366,497	$344,025
Asset coverage ratio on total leverage (borrowings and preferred stock)[(5)]	416%	366%	387%	367%	344%

(1) Total return on market value assumes a purchase of common stock at the opening market price on the first day and a sale at the closing market price on the last day of each year shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's dividend reinvestment plan. Total return on net asset value uses the same methodology, but with use of net asset value for beginning, ending and reinvestment values.

(2) The Fund's secured borrowings, secured notes and preferred stock are not publicly traded.

(3) Represents value of net assets applicable to common stock plus the borrowings and preferred stock outstanding at year end divided by the borrowings outstanding at year end, calculated per $1,000 principal amount of borrowing. The secured borrowings and secured notes have equal claims to the assets of the Fund. The rights of debt holders are senior to the rights of the holders of the Fund's common and preferred stock. The asset coverage disclosed represents the asset coverage for the total debt of the Fund including both the secured borrowings and secured notes.

(4) Represents value of net assets applicable to common stock plus the borrowings and preferred stock outstanding at year end divided by the borrowings and preferred stock outstanding at year end, calculated per $100,000 liquidation preference per share of preferred stock.

(5) Represents value of net assets applicable to common stock plus the borrowings and preferred stock outstanding at year end divided by the borrowings and preferred stock outstanding at year end.

The accompanying notes are an integral part of these financial statements.

Note 1. Organization:

DNP Select Income Fund Inc. (the "Fund") was incorporated under the laws of the State of Maryland on November 26, 1986. The Fund commenced operations on January 21, 1987, as a closed-end diversified management investment company registered under the Investment Company Act of 1940 (the "1940 Act"). The primary investment objectives of the Fund are current income and long-term growth of income. Capital appreciation is a secondary objective.

Note 2. Significant Accounting Policies:

The following are the significant accounting policies of the Fund:

A. Investment Valuation: Equity securities traded on a national or foreign securities exchange or traded over-the counter and quoted on the NASDAQ Stock Market are valued at the last reported sale price or, if there was no sale on the valuation date, then the security is valued at the mean of the bid and ask prices, in each case using valuation data provided by an independent pricing service, and are generally classified as Level 1. Equity securities traded on more than one securities exchange shall be valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities and are classified as Level 1. If there was no sale on the valuation date, then the security is valued at the mean of the closing bid and ask prices of the exchange representing the principal market for such securities. Debt securities are valued at the mean of the bid and ask prices provided by an independent pricing service when such prices are believed to reflect the fair value of such securities and are generally classified as Level 2. Any securities for which it is determined that market prices are unavailable or inappropriate are valued at a fair value using a procedure determined in good faith by the Board of Directors and are classified as Level 2 or 3 based on the valuation inputs.

B. Investment Transactions and Investment Income: Security transactions are recorded on the trade date. Realized gains or losses from sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date. Interest income and expense are recognized on the accrual basis. Discounts and premiums on securities are amortized or accreted over the lives of the respective securities for financial reporting purposes. Discounts and premiums are not amortized or accreted for tax purposes.

The Fund invests in master limited partnerships ("MLPs") which make distributions that are primarily attributable to return of capital. Dividend income is recorded using management's estimate of the percentage of income included in the distributions received from the MLP investments based on their historical dividend results. Distributions received in excess of this estimated amount are recorded as a reduction of cost of investments (i.e., a return of capital). The actual amounts of income and return of capital are only determined by each MLP after its fiscal year-end and may differ from the estimated amounts. For the year ended October 31, 2019, 100% of the MLP distributions were treated as a return of capital.

C. Federal Income Taxes: It is the Fund's intention to comply with requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income and capital gains to its shareholders. Therefore, no provision for Federal income or excise taxes is required. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund's tax returns filed for the tax years 2016 to 2019 are subject to review.

D. Foreign Currency Translation: Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation at the mean of the quoted bid and asked prices of such currencies. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange prevailing on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

E. Accounting Standards: In 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-08, which shortens the premium amortization period for callable debt. For public companies, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2018. At this time, management is evaluating the provisions of ASU No. 2017-08 and its impact on the financial statements and accompanying notes.

F. Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Note 3. Agreements and Management Arrangements:

A. Adviser and Administrator: The Fund has an Advisory Agreement with Duff & Phelps Investment Management Co. (the "Adviser") an indirect, wholly owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), to provide professional investment management services for the Fund and has an Administration Agreement with Robert W. Baird & Co. Incorporated (the "Administrator" or "Baird") to provide administrative and management services for the Fund. In October 2019, Baird became the successor by merger to J.J.B. Hilliard, W.L. Lyons, LLC, which it acquired in April 2019. The Adviser receives a quarterly fee at an annual rate of 0.60% of the Average Weekly Managed Assets of the Fund up to $1.5 billion and 0.50% of Average Weekly Managed Assets in excess thereof. The Administrator receives a quarterly fee at annual rates of 0.20% of Average Weekly Managed Assets up to $1 billion, and 0.10% of Average Weekly Managed Assets over $1 billion. For purposes of the foregoing calculations, "Average Weekly Managed Assets" is defined as the average weekly value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (other than the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

B. Directors: The Fund pays each director not affiliated with the Adviser an annual fee. Total fees paid to directors for the year ended October 31, 2019 were $267,996.

C. Affiliated Shareholder: At October 31, 2019, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 229,206 shares of the Fund, which represent 0.08% of the shares of common stock outstanding. These shares may be sold at any time.

Note 4. Investment Transactions:

Purchases and sales of investment securities (excluding short-term investments) for the year ended October 31, 2019 were $447,399,859 and $550,880,192, respectively.

Note 5. Distributions and Tax Information:

At October 31, 2019, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
$2,964,316,390	$1,290,523,225	$(119,457,461)	$1,171,065,764

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to MLP earnings and basis adjustments, the tax deferral of wash sales losses, the accretion of market discount and amortization of premiums.

The Fund declares and pays monthly dividends on its common shares of a stated amount per share. Subject to approval and oversight by the Fund's Board of Directors, the Fund seeks to maintain a stable distribution level (a Managed Distribution Plan) consistent with the Fund's primary investment objective of current income. If and when sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return capital in order to maintain the $0.065 per common share distribution level. The character of distributions is determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

The tax character of distributions paid to common shareholders during the years ended October 31, 2019 and 2018 was as follows:

	10/31/19	10/31/18
Distributions paid from:		
Ordinary income	$68,095,542	$80,941,350
Long-term capital gains	127,509,172	107,273,507
Return of capital	35,740,339	37,627,599
Total distributions	$231,345,053	$225,842,456

At October 31, 2019, the components of distributable earnings on a tax basis were as follows:

Undistributed net ordinary income	$0
Undistributed long-term capital gains	0
Net unrealized appreciation	1,171,042,450
Other ordinary timing differences	(20,675,799)
	$1,150,366,651

Note 6. Reclassification of Capital Accounts:

Due to inherent differences in the recognition and distribution of income and realized gains/losses under U.S. generally accepted accounting principles and for federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. At October 31, 2019, the following reclassifications were recorded:

Paid-in capital	Total distributable earnings
$(1,270,827)	$1,270,827

The reclassifications primarily relate to premium amortization, MLP recharacterization of gains and recharacterization of distributions. These reclassifications have no impact on the net asset value of the Fund.

Note 7. Debt Financing:

The Fund has a Committed Facility Agreement (the "Facility") with a commercial bank (the "Bank") that allows the Fund to borrow cash up to a limit of $400,000,000. The Fund has also issued Secured Notes (the "Notes"). The Facility and Notes rank pari passu and are senior, with priority in all respects to the outstanding common and preferred stock as to the payment of dividends and with respect to the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund. Key information regarding the Facility and Notes is detailed below.

A. Borrowings Under the Facility: Borrowings under the Facility are collateralized by certain assets of the Fund (the "Hypothecated Securities"). The Fund expressly grants the Bank the right to re-register the Hypothecated Securities in its own name or in another name other than the Fund's and to pledge, repledge, hypothecate, rehypothecate, sell, lend or otherwise transfer or use the Hypothecated Securities. Effective June 17, 2019 interest is charged at 1 month LIBOR (London Inter-bank Offered Rate) plus an additional percentage rate of 0.85% on the amount borrowed. Interest was charged at 3 month LIBOR plus an additonal percentage rate of 0.90% for the period from November 1, 2018 to June 16, 2019. The Bank has the ability to require repayment of the Facility upon 179 days' notice or following an event of default. For the year ended October 31, 2019, the average daily borrowings under the Facility and the weighted daily average interest rate were $400,000,000 and 3.33%, respectively. As of October 31, 2019, the amount of such outstanding borrowings was $400,000,000 and the applicable interest rate was 2.63%.

The Bank has the ability to borrow the Hypothecated Securities ("Rehypothecated Securities"). The Fund is entitled to receive a fee from the Bank in connection with any borrowing of Rehypothecated Securities. The fee is computed daily based on a percentage of the difference between the fair market rate as determined by the Bank and the Fed Funds Open and is paid monthly. The Fund can designate any Hypothecated Security as ineligible for rehypothecation and can recall any Rehypothecated Security at any time and if the Bank fails to return it (or an equivalent security) in a timely fashion, the Bank will be liable to the Fund for the ultimate delivery of such security and certain costs associated with delayed delivery. In the event the Bank does not return the security or an equivalent security, the Fund will have the right to, among other things, apply and set off an amount equal to 100% of the then-current fair market value of such Rehypothecated Securities against any amounts owed to the Bank under the Facility. The Fund is entitled to receive an amount equal to any and all interest, dividends or distributions paid or distributed with respect to any Hypothecated Security on the payment date. At October 31, 2019, Hypothecated Securities under the Facility had a market value of $2,174,451,177 and Rehypothecated Securities had a market value of $311,574,592. If at the close of any business day, the value of all outstanding Rehypothecated Securities exceeds the value of the Fund's borrowings, the Bank shall promptly, at its option, either reduce the amount of the outstanding Rehypothecated Securities or deliver an amount of cash at least equal to the excess amount.

B. Notes: In 2016, the Fund completed a private placement of $300,000,000 of Notes in two fixed-rate series. Net proceeds from the issuances were used to reduce the amount of the Fund's borrowing under its Facility. The Notes are secured by a lien on all assets of the Fund of every kind, including all securities and all other investment property, equal and ratable with the liens securing the Facility. The Notes are not listed on any exchange or automated quotation system.

Key terms of each series of secured notes are as follows:

Series	Amount	Rate	Maturity	Estimated Fair Value
A	$100,000,000	2.76%	7/22/23	$100,340,000
B	200,000,000	3.00%	7/22/26	202,600,000
	$300,000,000			$302,940,000

The Fund incurred costs in connection with the issuance of the Notes. These costs were recorded as a deferred charge and are being amortized over the respective life of each series of Notes. Amortization of these offering costs of $414,684 is included under the caption "Interest expense and amortization of deferred offering costs on secured notes" on the Statement of Operations and the unamortized balance is deducted from the carrying amount of the Notes under the caption "Secured notes" on the Statement of Assets and Liabilities.

Holders of the Notes are entitled to receive semi-annual interest payments until maturity. The Notes accrue interest at the annual fixed rate indicated above. The Notes are subject to optional and mandatory redemption in certain circumstances and subject to certain prepayment penalties and premiums.

The estimated fair value of the Notes was calculated, for disclosure purposes, based on estimated market yields and credit spreads for comparable instruments or representative indices with similar maturity, terms and structure. The Notes are categorized as Level 2 within the fair value hierarchy.

Note 8. Mandatory Redeemable Preferred Shares:

The Fund has issued and outstanding Mandatory Redeemable Preferred Shares ("MRP Shares") with a liquidation preference of $100,000 per share.

In 2014, the Fund issued 3,000 Floating Rate Mandatory Redeemable Preferred Shares and on January 29, 2019 issued 1,320 Fixed Rate Mandatory Redeemable Preferred Shares. On March 1, 2019 the proceeds of the issuance of 1,320 MRP Shares Series E were used to redeem all 1,320 issued and outstanding shares of MRP Shares Series A in advance of their stated maturity date of April 1, 2019.

Key terms of each series of MRP Shares at October 31, 2019 are as follows:

Series	Shares Outstanding	Liquidation Preference	Quarterly Rate Reset	Rate	Weighted Daily Average Rate	Mandatory Redemption Date	Estimated Fair Value
B	600	$ 60,000,000	3M LIBOR + 2.05%	4.15%	4.55%	4/1/2021	$ 60,000,000
C	750	75,000,000	3M LIBOR + 2.15%	4.25%	4.65%	4/1/2024	75,000,000
D	330	33,000,000	3M LIBOR + 1.95%	4.05%	4.45%	4/1/2021	33,000,000
E	1,320	132,000,000	Fixed Rate	4.63%	4.63%	4/1/2027	141,358,800
	3,000	$300,000,000					$309,358,800

The Fund incurred costs in connection with the issuance of the MRP Shares. These cost were recorded as a deferred charge and are being amortized over the respective life of each series of MRP Shares. Amortization of these deferred offering costs of $539,354 is included under the caption “Interest expense and amortization of deferred offering costs on preferred shares” on the Statement of Operations and the unamortized balance is deducted from the carrying amount of the MRP Shares under the caption “Mandatory redeemable preferred shares” on the Statement of Assets and Liabilities. The unamortized costs incurred in connection with the issuance of MRP Shares Series A were fully expensed when the shares were redeemed.

Holders of the MRP Shares are entitled to receive quarterly cumulative cash dividend payments on the first business day following each quarterly dividend date which is the last day of each of March, June, September and December.

MRP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends plus, in some cases, an early redemption premium (which varies based on the date of redemption). The MRP Shares are not listed on any exchange or automated quotation system. The MRP Shares are categorized as Level 2 within the fair value hierarchy. The Fund is subject to certain restrictions relating to the MRP Shares such as maintaining certain asset coverage, effective leverage ratio and overcollateralization ratio requirements. Failure to comply with these restrictions could preclude the Fund from declaring any distributions to common shareholders and could trigger the mandatory redemption of the MRP Shares at liquidation value.

In general, the holders of the MRP Shares and of the Common Stock have equal voting rights of one vote per share. The holders of the MRP Shares are entitled to elect two members of the Board of Directors, and separate class votes are required on certain matters that affect the respective interests of the MRP Shares and the Common Stock.

Note 9. Offering of Shares of Common Stock:

In 2018, the Fund's shelf registration statement allowing for an offering of up to $250,000,000 of shares of common stock became effective. These shares may be offered and sold directly to purchasers, through at-the-market offering using an equity distribution agent, or through a combination of these methods. The Fund entered into an agreement with Wells Fargo Securities, LLC ("Wells") to act as the Fund's equity distribution agent. The Fund incurred costs in connection with this offering of shares of common stock. These costs were recorded as a deferred charge and are being amortized as shares of common stock are sold. Amortization of these offering costs of $82,833 are recorded as a reduction in paid-in surplus on common stock.

Note 10. Indemnifications:

Under the Fund's organizational documents, its Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not occurred. However, the Fund has not had prior claims or losses pursuant to these arrangements and expects the risk of loss to be remote.

Note 11. Subsequent Events:

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in these financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of DNP Select Income Fund Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of DNP Select Income Fund Inc. (the "Fund"), including the schedule of investments, as of October 31, 2019, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at October 31, 2019, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2019, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Duff & Phelps Investment Management Co. investment companies since 1991.

Chicago, Illinois
December 18, 2019

TAX INFORMATION (Unaudited)

For the year ended October 31, 2019, the Fund makes the following disclosures for federal income tax purposes. The percentage, or the maximum amount allowable, of its ordinary income dividends to qualify for the lower tax rates ("QDI") applicable to individual shareholders, the percentage of ordinary income dividends earned by the Fund which qualifies for the dividends received deduction ("DRD") for corporate shareholders, and the long-term capital gains dividends ("LTCG") taxable at a 20% rate, or lower depending on the shareholder's income ($ reported in thousands) are listed below. The actual percentage of QDI, DRD and LTCG for the calendar year will be designated in year-end tax statements.

QDI	DRD	LTCG
100%	100%	$136,937

INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)

The Fund's Board of Directors has adopted proxy voting policies and procedures. These proxy voting policies and procedures may be changed at any time by the Fund's Board of Directors.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund's website www.dpimc.com/dnp or on the SEC's website www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund's website at www.dpimc.com/dnp or on the SEC's website at www.sec.gov.

INFORMATION ABOUT THE FUND'S PORTFOLIO HOLDINGS (Unaudited)

The Fund filed its complete schedule of portfolio holdings with the SEC for its first fiscal quarter (January 31) on Form N-Q and its third fiscal quarter on Form NPORT-EX. For each subsequent first and third fiscal quarter thereafter, the Fund will file a complete schedule of portfolio holdings with the SEC as an exhibit to its reports on Form NPORT-P. The Fund's Forms N-Q, NPORT-EX and NPORT-P are available on the SEC's website at www.sec.gov. In addition, the Fund's schedule of portfolio holdings is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund's website at www.dpimc.com/dnp.

ADDITIONAL INFORMATION (Unaudited)

Since October 31, 2018: (i) there have been no material changes in the Fund's investment objectives or policies that have not been approved by the shareholders; (ii) there have been no changes in the Fund's charter or by-laws that would delay or prevent a change in control of the Fund which have not been approved by the shareholders; (iii) there have been no material changes in the principal risk factors associated with an investment in the fund; and (iv) there have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund's portfolio.

Additional information, if any relating to the Fund's directors and officers, in addition to such information as is found elsewhere in this Annual Report, may be requested by contacting the Fund at the address provided in this report.

Information about Directors and Officers of the Fund — (Unaudited)

Set forth below are the names and certain biographical information about the directors of the Fund. Directors are divided into three classes and are elected to serve staggered three-year terms. All of the directors are elected by the holders of the Fund's common stock, except for Mr. Genetski and Ms. McNamara, who are elected by the holders of the Fund's preferred stock. All of the current directors of the Fund, with the exception of Mr. Partain, are classified as independent directors because none of them are "interested persons" of the Fund, as defined in the 1940 Act. Mr. Partain is an "interested person" of the Fund by reason of his position as President and Chief Executive Officer of the Fund and President, Chief Investment Officer and employee of the Adviser. The term "Fund Complex" refers to the Fund and all the other investment companies advised by affiliates of Virtus.

The address for all directors is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606. All of the Fund's directors currently serve on the Board of Directors of three other registered closed-end investment companies that are advised by Duff & Phelps Investment Management Co.: Duff & Phelps Global Utility Income Fund Inc. ("DPG"), Duff & Phelps Utility and Corporate Bond Trust Inc. ("DUC") and DTF Tax-Free Income Inc. ("DTF").

DIRECTORS OF THE FUND (Unaudited)

Name and Age	Positions Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director
Independent Directors					
Donald C. Burke Age: 59	Director	Term expires 2021; Director 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	71	Director, Avista Corp. (energy company); Trustee, Goldman Sachs Fund Complex 2010–2014; Director, BlackRock Luxembourg and Cayman Funds 2006–2010
Robert J. Genetski Age: 77	Director	Term expires 2022; Director since 2001	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	

Name and Age	Positions Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director
Philip R. McLoughlin Age: 73	Director	Term expires 2022; Director since 2009	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, Lazard World Trust Fund (closed-end fund; f/k/a The World Trust Fund) 2010–March 2019 (Director since 1991)
Geraldine M. McNamara Age: 68	Director	Term expires 2020; Director since 2009	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982–2006	71	
Eileen A. Moran Age: 65	Director and Vice Chairperson of the Board	Term expires 2021; Director since 2008	Private investor since 2011; President and Chief Executive Officer, PSEG Resources L.L.C. (investment company)1990–2011	4	
David J. Vitale Age: 73	Director and Chairman of the Board	Term expires 2020; Director since 2000	Advisor, Ariel Investments, LLC since October 2019; Chairman, Urban Partnership Bank 2010–January 2019; 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); Ariel Investments, LLC; Wheels, Inc. (automobile fleet management) and Chairman, Urban Partnership Bank 2010–January 2019

Name and Age	Positions Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director
Interested Director					
Nathan I. Partain, CFA Age: 63	Director, President and Chief Executive Officer	Term expires 2022; Director since 2007	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 the Fund 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)

OFFICERS OF THE FUND (Unaudited)

The officers of the Fund are elected at the annual meeting of the board of directors of the Fund and serve until their respective successors are chosen and qualified. The officers receive no compensation from the Fund, but are also officers of the Fund's investment adviser or the Fund's administrator and receive compensation in such capacities. Information about Nathan I. Partain, the President and Chief Executive Officer of the Fund, is provided above under the caption "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 Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
Connie M. Luecke, CFA Age: 61	Vice President and Chief Investment Officer since 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: 60	Treasurer, Principal Financial and Accounting Officer and Assistant Secretary since 2011 (Assistant Treasurer 2010–2011)	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 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
Daniel J. Petrisko, CFA Age: 59	Senior Vice President since 2017 and Assistant Secretary since 2015 (Vice President 2015–2016)	Executive Managing Director of the Adviser since 2017 (Senior Managing Director 2014–2017; Senior Vice President 1997–2014; Vice President 1995–1997)
William J. Renahan Age: 50	Vice President and Secretary since 2015	Secretary of the Adviser since 2014, Senior Counsel since 2015 and Chief Compliance Officer since March 2019; Senior Legal Counsel and Vice President, Virtus Investment Partners, Inc. since 2012; Vice President and Secretary, Virtus closed-end funds (3 portfolios) since 2012; Managing Director, Legg Mason, Inc. (and predecessor firms) 1999–2012
Joyce B. Riegel Age: 65	Chief Compliance Officer since 2004	Senior Managing Director since 2014 (Chief Compliance Officer of the Adviser 2002–March 2019; Senior Vice President 2004–2014; Vice President 2002–2004)
Dianna P. Wengler Robert W. Baird & Co. Inc. 500 West Jefferson Street Louisville, KY 40202 Age: 59	Vice President since 2006 and Assistant Secretary since 1988 (Assistant Vice President 2004–2006)	Senior Vice President and Director–Fund Administration, Robert W. Baird & Co. Inc. since October 2019; Senior Vice President, J.J.B. Hilliard, W.L. Lyons, LLC 2016–October 2019 (Vice President 1990–2015); Senior Vice President, Hilliard-Lyons Government Fund, Inc. 2006–2010 (Vice President 1998–2006; Treasurer 1988–2010)

DISTRIBUTION REINVESTMENT AND CASH PURCHASE PLAN (Unaudited)

DNP Select Income Fund Inc. (the "Fund") maintains a Distribution Reinvestment and Cash Purchase Plan (the "plan"). Under the plan, shareholders may elect to have all distributions paid on their common stock automatically reinvested by Computershare Inc. (the "Agent") as plan agent for shareholders, in additional shares of common stock of the Fund. Only registered shareholders may participate in the plan. The plan permits a nominee, other than a depository, to participate on behalf of those beneficial owners for whom it is holding shares who elect to participate. However, some nominees may not permit a beneficial owner to participate without transferring the shares into the owner's name. Shareholders who do not elect to participate in the plan will receive all distributions in cash paid by check mailed directly to the shareholder (or, if the shareholder's shares are held in street or other nominee name, then to such shareholder's nominee) by the Agent as dividend disbursing agent. Registered shareholders may also elect to have cash dividends deposited directly into their bank accounts.

When a distribution is reinvested under the plan, the number of shares of common stock equivalent to the cash dividend or distribution is determined as follows:

(i) If the current market price of the shares equals or exceeds their net asset value, the Fund will issue new shares to the plan at the greater of current net asset value or 95% of the then current market price, without any per share fees (or equivalent purchase costs).

(ii) If the current market price of the shares is less than their net asset value, the Agent will receive the distributions in cash and will purchase the reinvestment shares in the open market or in private purchases for the participants' accounts. Each participant will pay a per share fee, (or equivalent purchase costs) incurred in connection with such purchases. Purchases are made through a broker selected by the Agent that may be an affiliate of the Agent. Shares are allocated to the accounts of the respective participants at the average price per share, plus per share fees paid by the Agent for all shares purchased by it in reinvestment of the distribution(s) paid on a particular day and in concurrent purchases of shares for voluntary additional share investment.

The time of valuation is the close of trading on the New York Stock Exchange on the most recent day preceding the date of payment of the distribution on which that exchange is open for trading. As of that time, the Fund's administrator compares the net asset value per share as of the time of the close of trading on the New York Stock Exchange, and determines which of the alternative procedures described above are to be followed.

The reinvestment shares are credited to the participant's plan account in the Fund's stock records maintained by the Agent, including a fractional share to six decimal places. The Agent sends to each participant a written statement of all transactions in the participant's share account, including information that the participant will need for income tax records. Shares held in the participant's plan account have full distribution and voting rights. Distributions paid on shares held in the participant's plan account will also be reinvested.

The cost of administering the plan is borne by the Fund. There is no brokerage commission on shares issued directly by the Fund. However, participants do pay a per share fee incurred in connection with purchases by the Agent for reinvestment of distributions and voluntary cash payments.

The automatic reinvestment of distributions does not relieve participants of any income taxes that may be payable (or required to be withheld) on distributions.

Plan participants may purchase additional shares of common stock through the plan by delivering to the Agent a check (or authorizing an electronic fund transfer) for at least $100, but not more than $5,000, in any month. The Agent will use such funds to purchase shares in the open market or in private transactions.

The purchase price of such shares may be more than or less than net asset value per share. The Fund will not issue new shares or supply treasury shares for such voluntary additional share investment. Purchases will be made commencing with the time of the first distribution payment after receipt of the funds for additional purchases, and may be aggregated with purchases of shares for reinvestment of the distribution. Shares will be allocated to the accounts of participants purchasing additional shares at the weighted average price per share, plus a service charge imposed by the Agent and a per share fee paid by the Agent for all shares purchased by it, including for reinvestment of distributions. Funds sent to the Agent for voluntary additional share investment may be recalled by the participant by telephone, internet or written notice received by the Agent not later than two business days before the next distribution payment date. If for any reason a regular monthly distribution is not paid by the Fund, funds for voluntary additional share investment will be returned to the participant, unless the participant specifically directs that they continue to be held by the Agent for subsequent investment. Participants will not receive interest on voluntary additional funds held by the Agent pending investment.

A shareholder may leave the plan at any time by telephone, Internet or written notice to the Agent. If your letter of termination is received by the Agent after the record date for a distribution, it may not be effective until the next distribution. Upon discontinuing your participation, you will have two choices (i) if you so request by telephone, through the Internet or in writing, the Agent will sell your shares and send you a check for the net proceeds after deducting the Agent's sales fees (currently $5.00) and any per share fee (currently $0.04) or (ii) if you so request by telephone, through the Internet or in writing, you will receive from the Agent a certificate for the number of whole non-certificated shares in your share account, and a check in payment of the value of a fractional share, less applicable fees. If and when it should be determined that the only balance remaining in your plan account is a fraction of a single share, your participation may be deemed to have terminated, and the Agent will mail you a check for the value of your fractional share less applicable fees, determined as in the case of other terminations.

The Fund may change, suspend or terminate the plan at any time, and will promptly mail a notice of such action to the participants at their last address of record with the Agent.

For more information regarding, and an authorization form for, the plan, please contact the Agent at 1-877-381-2537 or on the Agent's website, www.computershare.com/investor.

Information on the plan is also available on the Fund's website at www.dpimc.com/dnp.

Board of Directors

DAVID J. VITALE
Chairman

EILEEN A. MORAN
Vice Chairperson

DONALD C. BURKE

ROBERT J. GENETSKI

PHILIP R. MCLOUGHLIN

GERALDINE M. MCNAMARA

NATHAN I. PARTAIN, CFA

Officers

NATHAN I. PARTAIN, CFA
President and Chief Executive Officer

DANIEL J. PETRISKO, CFA
Senior Vice President and Assistant Secretary

CONNIE M. LUECKE, CFA
Vice President and Chief Investment Officer

WILLIAM J. RENAHAN
Vice President and Secretary

DIANNA P. WENGLER
Vice President and Assistant Secretary

ALAN M. MEDER, CFA, CPA
Treasurer and Assistant Secretary

JOYCE B. RIEGEL
Chief Compliance Officer

DNP Select Income Fund Inc.

Common stock listed on the New York Stock Exchange under the symbol DNP

Shareholder inquiries please contact:

Transfer Agent and Dividend Disbursing Agent

Computershare
P.O. Box 505005
Louisville, KY 40233-5005
(877) 381-2537

Investment Adviser

Duff & Phelps Investment Management Co.
200 South Wacker Drive, Suite 500
Chicago, IL 60606
(312) 368-5510

Administrator

Robert W. Baird & Co. Incorporated
500 West Jefferson Street
Louisville, KY 40202
(833) 604-3163

Custodian

The Bank of New York Mellon

Legal Counsel

Mayer Brown LLP

Independent Registered Public Accounting Firm

Ernst & Young LLP