



DUFF & PHELPS

DNP Select Income Fund Inc.

DNP SELECT INCOME FUND INC.

To Our Common Shareholders:

We are pleased to offer a convenient way for you to increase your investment in common shares of DNP SELECT INCOME FUND INC. through our distribution reinvestment and cash purchase plan. The Fund absorbs all costs of administering the plan except any securities brokerage commissions (or equivalent purchase costs) and certain service charges imposed by the Agent.

Under the plan, the total amount of cash distributions on your shares and of such funds as you may wish to provide voluntarily for purchases of additional shares will be invested for you in additional common shares of the Fund.

Once you enroll, your participation will begin at the time of the record date for the next distribution following receipt of your authorization card. Instead of receiving cash, you will receive a monthly statement indicating the number of shares allocated to you.

The plan is administered by Computershare Trust Company, N.A. (“Computershare”). Your participation is entirely voluntary and you may withdraw from the plan at any time.

A description of the plan follows this letter. We hope you will take advantage of the plan if it suits your investment objectives.

DNP SELECT INCOME FUND INC. DISTRIBUTION REINVESTMENT AND CASH PURCHASE PLAN

For Common Shareholders

The distribution reinvestment and cash purchase plan is available to all registered holders of common shares of DNP SELECT INCOME FUND INC. The plan provides a convenient way to acquire additional common shares of the Fund by automatic reinvestment of cash distributions paid on such shares, and by voluntary additional investment in the shares. The plan is offered through Computershare Trust Company, N.A. (the "Agent"), which is the plan agent of the participants. The Agent's address and telephone number for the plan and the text of the plan appears below.

Eligibility

For those common shares registered in your own name, you may join the plan directly and have all cash distributions that are paid on such shares reinvested in additional common shares. Simply sign and mail to the Agent the enclosed enrollment form in the return envelope provided. Be sure to sign exactly as your name or names appear on the enrollment form (or your stock certificate(s), if there is no name imprint on your form). You may also enroll online at the Agent's website, www.computershare.com/investor.

If ownership of your shares, or of some of them, is registered in a broker's "street name" or in other nominee name, please ask the nominee to include those shares in the plan. The plan permits a nominee to participate on behalf of its underlying owners who wish to participate. However, some nominees may not permit an underlying owner to participate without transferring the shares into the owner's name.

How Reinvestments are Made

By participating in the plan, you authorize the Agent to reinvest all of your cash distributions in additional common shares. The total number of reinvestment shares will be allocated among you and the other plan participants on a pro rata basis, and will be determined by dividing the dollar amount of the distribution to be reinvested by the applicable price per share, determined as follows:

- (a) 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).
- (b) 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.

You will receive a statement each month, showing the total shares in your plan account, along with the amount of the latest reinvested distribution, the number of shares purchased and the price per share.

Your reinvestment shares will be accumulated in your plan account in non-certificated form. If you would like to do so, you may send to the Agent the certificates for some or all of your other common shares, which thereafter will be included in statements as non-certificated shares.

A certificate for whole shares (but not for the fractional share) accumulated in your plan account will be mailed to you if you should so request by telephone, through the Internet or in writing. You would need a certificate for any shares that you intended to sell in the securities markets, in order to make timely delivery of the shares sold. You may also need a certificate to pledge or assign your shares.

Distributions paid on all of the shares in your plan account, both certificated and non-certificated, will be reinvested as long as you continue to participate in the plan.

Voluntary Additional Share Investment

If you participate in the plan and would like to acquire more common shares than you expect to receive in reinvestment of your distributions, you may do so by sending to the Agent a check (or authorizing an electronic fund transfer) for at least \$100, though not more than \$5,000 in any month. Making a voluntary additional purchase in one month does not obligate you to make any further purchases. Commencing at the date of the next distribution (assuming that your check has been received by the Agent three business days before the distribution date), the Agent will aggregate all such additional funds and will purchase shares in open market or private transactions. Shares so purchased will be allocated to your account on a pro rata basis, and you will pay a \$2.50 charge

DNP SELECT INCOME FUND INC. DISTRIBUTION REINVESTMENT AND CASH PURCHASE PLAN – (Continued)

For Common Shareholders

imposed by the Agent and a per share fee (currently \$0.04) incurred in connection with such purchases. If reinvestment shares are also to be acquired in open market or private transactions, the Agent will aggregate the funds for voluntary additional purchases and for reinvestment. In no event will shares for voluntary additional investment be obtained from the Fund. Make all checks (in U.S. dollars and drawn against a U.S. bank) payable to “Computershare-DNP Select Income Fund”. The Agent will not accept cash, traveler’s checks, money orders or third-party checks.

In addition to making optional cash payments by check or electronic fund transfer, you may also now make automatic monthly investments to purchase additional shares.

If you wish to begin making automatic monthly investments, you may visit www.computershare.com/investor to authorize automatic monthly investments from your bank account. Computershare will process your enrollment as promptly as practicable. However, you should allow four to six weeks for the first investment to be initiated using this automatic deduction feature. You may also visit www.computershare.com/investor to authorize automatic monthly investments.

Once you begin making automatic monthly investments, Computershare will draw funds from your designated account on the 5th day of each month or the next business day if the 5th is not a business day, and will purchase shares beginning on the next distribution payment date. You may change the amount of your automatic monthly investment online at www.computershare.com/investor. You may discontinue automatic monthly investments online at www.computershare.com/investor or by notifying Computershare in writing.

You may also make a one-time online debit from your bank account to purchase shares through www.computershare.com/investor.

Because you will not receive interest on voluntary additional funds held by the Agent pending investment, you should send your check so that it will be received as close as possible to, but no later than, three business days prior to the distribution date. The Fund ordinarily pays a distribution on the 10th of each month (or the next business day if the 10th is not a business day).

Joining the Plan

You may send in the enrollment form at any time. Reinvestment of your distributions will begin with the distribution date for which the record date is after receipt of your enrollment form. You may also enroll online at the Agent’s website, www.computershare.com/investor.

Cost of the Plan

The cost of administering the plan is borne by the Fund. You will pay your per share fee (currently \$0.04) incurred in connection with purchases by the Agent for reinvestment of distributions and voluntary cash payments. The Agent imposes charges on participants for voluntary cash purchases (currently \$2.50) and selling a participant’s shares on termination of participation (currently \$5.00 and a \$0.04 per share fee). The Fund reserves the right to amend the plan to institute a service charge to participants.

Tax Information

Distributions that are reinvested are subject to income tax to the same extent as if received in cash. All shareholders will receive an IRS Form 1099 information return regarding the federal income tax status of distributions paid during the prior year. For further information as to tax consequences of participation in the Plan, you should consult with your own tax adviser.

Fractional Shares

As a participant in the plan, the entire amount of each distribution on your shares and of any voluntary additional funds is invested in additional shares, including a fractional share computed to six decimal places. You will receive distributions on your fractional share balance. However, a certificate will not be issued for a fractional share.

Voting

You will have voting rights on all of the whole shares and on the fractional share balance in your plan account.

DNP SELECT INCOME FUND INC.
DISTRIBUTION REINVESTMENT AND CASH PURCHASE PLAN – (Continued)
For Common Shareholders

To Terminate Your Participation

You may terminate your participation in the plan at any time by giving 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.

(a) 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 (including payment of the value of a fractional share) after deducting the Agent's sales fees (currently \$5.00) and any per share fee (currently \$0.04).

(b) 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.

DNP SELECT INCOME FUND INC.
DISTRIBUTION REINVESTMENT AND CASH PURCHASE PLAN – (Continued)

For Common Shareholders

All cash distributions paid on common shares that are in the dividend reinvestment plan are automatically invested by Computer-share Trust Company, N.A. (the “Agent”), as plan agent of the common shareholders participating in the plan, in additional common shares of the Fund.

A registered shareholder may join the plan for those shares that are registered in the shareholder’s own name by signing the distribution reinvestment plan enrollment form in the name(s) of the registered shareholder(s), and mailing it to the Agent. A registered shareholder can also join the plan through the Agent’s website.

If a holder’s shares, or some of them, are registered in the name of a broker or other nominee, and the holder wishes the cash distributions on those shares to be reinvested under the plan, the nominee (including any depositor of shares held in a securities depository) may join the plan on behalf of its underlying owner.

A participation in reinvestment will start as of the time of the next distribution record date after a shareholder’s enrollment form is received by the Agent.

When a distribution is reinvested under the plan, the number of reinvestment shares is determined as follows:

- (i) If, at the time of valuation, the shares are being traded in the securities markets at net asset value or at a premium over net asset value, the reinvestment shares are obtained by the Agent directly from the Fund, at a price equal to the greater of net asset value or 95% of the then current market price, without any per share fee. Per share fees include any brokerage commissions the Agent is required to pay.
- (ii) If, at the time of valuation, the shares are being traded in the securities markets at a discount from net asset value, the Agent receives the distribution in cash, and uses it to purchase shares in the open market, including on the New York Stock Exchange, or in private purchases, for the participants’ accounts. 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, Robert W. Baird & Co. Incorporated, 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 on that day and the last reported sale price per share 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 plan account of each of the respective participants 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 monthly written statement of each transaction in the participant’s share account, including information that the participant will need for income tax records. Also, plan participants may elect to send to the Agent certificates for their other common shares, which thereafter will be included in statements of their share accounts as non-certificated shares.

Plan participants may purchase additional common shares 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 the funds to purchase shares in the open market or in private transactions as described in this plan, except that the Agent may so purchase the shares at more, as well as less, than net asset value, because 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. Checks for voluntary additional share investment are to be made payable to “Computershare-DNP Select Income Fund”, in U.S. dollars and drawn against a U.S. bank, and will be invested at the time of the next distribution after funds are collected by the Agent. The Agent will not accept cash, traveler’s checks, money orders or third-party checks.

The Agent will make every effort to invest funds promptly, and in no event more than 30 days after the Agent receives a distribution and 35 days for voluntary additional share investment, except where deferral is required under applicable federal or state laws or regulations. The Agent will return such funds to the participant by check. No interest will be paid on funds held by the Agent pending purchase of shares.

DNP SELECT INCOME FUND INC.
DISTRIBUTION REINVESTMENT AND CASH PURCHASE PLAN – (Continued)

For Common Shareholders

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 three 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.

If any participant's check for a cash contribution is returned unpaid for any reason, the Agent will consider the request for investment of such funds null and void. The Agent will immediately remove from the participant's plan account those shares, if any, purchased upon the prior credit of such funds and will immediately sell such shares. The Agent also will sell any additional shares from the participant's plan account as necessary to cover any losses or fees.

Distributions are paid on fractional shares in the plan accounts, and such fractional shares may be voted, but certificates will not be issued for fractional shares. A certificate for whole shares (but not for the fractional share) accumulated in an account will be mailed to a participant upon telephone, Internet or written request. Those certificated shares will continue to be included in the participant's plan account.

A participant may leave the plan at any time by telephone, Internet or written notice to the Agent.

Such withdrawal will take effect when such notice is received by the Agent except as otherwise provided in this paragraph. In the event a participant's notice of withdrawal is received near a record date for an account whose distributions are to be reinvested, the Agent, in its sole discretion, may either distribute such distributions in cash or reinvest them on behalf of the withdrawing participant. In the event such distribution is reinvested, the Agent will process the withdrawal as soon as practicable, but no later than five business days after the reinvestment is completed. Upon processing of such withdrawal, subsequent distributions will be received by the withdrawing participant in cash instead of shares.

A participant who leaves the plan will receive by mail a certificate for the number of whole non-certificated shares held in the participant's share account, and a check for the fractional share valued at the then current value of the Fund's shares less applicable fees. If the participant so requests by telephone, through the Internet or in writing to the Agent, the Agent will sell the shares and mail to the participant a check for the sale proceeds less a service charge imposed by the Agent and the per share fee. The Agent will process all sale instructions received no later than five business days after the date on which the order is received, assuming the relevant markets are open and sufficient market liquidity exists (and except where deferral is required under applicable federal or state laws or regulations). Such sale will be made through the Agent's broker on the relevant market and the sale price will not be determined until such time as the broker completes the sale. In each case the price to each participant shall be the weighted average sale price obtained by the Agent's broker net of fees for each aggregate order placed by the Agent and executed by the broker. To maximize cost savings, the Agent will seek to sell shares in round lot transactions. For this purpose the Agent may combine your shares with those of other selling participants. Any proceeds from the sale of a participant's shares will be sent via check to the participant's address of record after deduction of the above-described service and per share fee. If and when it should be determined that the only share balance remaining in a participant's plan account is a fraction of a single share, the participation will be deemed to have terminated, and the Agent will mail to the participant a check for the balance determined as in 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.

The Agent will at all times act in good faith and use commercially reasonable efforts to ensure its full and timely performance of all services to be performed by it under this plan and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless such error is caused by the Agent's negligence, lack of good faith or willful misconduct or that of its employees or agents. No participant shall have any authority or power to direct the number of shares purchased or the time or price at which shares may be purchased or sold, or to select the broker or dealer through or from whom purchases or sales are to be made by the Agent. Under no event shall the Agent be responsible for system outages or broker failures. Shares may trade over more than one day depending on share volume and market liquidity.

Authorization to participate in the plan shall be governed by the laws of the State of New York.

Please direct any questions about the plan or your plan account to:

Computershare Trust Company, N.A, P.O. Box 43078, Providence, RI 02940-3078
Phone Numbers 1-877-381-2537 (U.S. and Canada) or 1-201-680-6578 (Outside U.S. and Canada)

Website: www.computershare.com/investor
