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DNP SELECT INCOME FUND INC
Form DEFA14A
April 30, 2003

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement CONFIDENTIAL, FOR USE OF THE
COMMISSION ONLY (AS PERMITTED BY
RULE 14A-6 (E) (2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-11(c) or Section
240.14a-12

DNP SELECT INCOME FUND INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed

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pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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1

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

2

FOR IMMEDIATE RELEASE

Contact: T. Brooks Beittel, (312) 630-4692

DNP SELECT INCOME FUND INC. RECEIVES FAVORABLE IRS RULING

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CHICAGO, April 30, 2003 - DNP Select Income Fund Inc. (NYSE: DNP) announced today that the Internal Revenue Service has issued a favorable private letter ruling in response to the Fund's recent request. The private letter ruling confirms the Fund's ability to continue to designate dividends paid on the Fund's Remarketed Preferred Shares as eligible for the "dividends received deduction" for federal income tax purposes following a proposed amendment to the Fund's charter.

As described in the Fund's Proxy Statement dated March 21, 2003, the Fund had requested the private letter ruling from the IRS regarding the tax treatment of the Fund's Preferred Shares in light of a proposed amendment to the provisions of the Fund's charter governing the Preferred Share remarketing process.

Nathan I. Partain, President and Chief Executive Officer of the Fund, stated that: "We are pleased that the IRS has issued this ruling. This ruling, together, with the approval of the proposed amendment to the Fund's charter, will maintain the smooth operation of the Preferred Share remarketing process without interfering with the existing tax treatment of dividends paid on the Preferred Shares."

Mr. Partain added, "For the reasons set forth in the Fund's Proxy Statement, the Board of Directors of the Fund has unanimously recommended that shareholders vote to approve the charter amendment. I urge all common and preferred shareholders who have not yet voted to cast their votes in favor of the amendment as soon as possible."

DNP Select Income Fund Inc. is a closed-end diversified investment management company. The Fund's primary investment objectives are current income and long-term growth of income. The Fund seeks to achieve these objectives by investing primarily in a diversified portfolio of equity and fixed income securities of companies in the public utilities industry. For more information, visit the Fund's website at www.dnpselectincome.com or call the Fund at (800) 864-0629.