

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

DUFF & PHELPS UTILITIES TAX FREE INCOME INC
Form DEF 14A
April 30, 2001

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES EXCHANGE ACT OF
1934

Filed by the Co-Registrants ☒ [X]

Filed by a Party other than the Registrant ☐ []

Check the appropriate box:

☐ [] Preliminary Proxy Statement

☒ [X] Definitive Proxy Statement

☐ [] Confidential, for Use of the
Commission Only (as permitted by
Rule 14a-6(e)(2))

☐ [] Definitive Additional Materials

☐ [] Soliciting Material Pursuant to (S)240.14a-11(c) or (S)240.14a-12

DUFF & PHELPS UTILITIES TAX-FREE INCOME INC.
DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
(Names of Co-Registrants as Specified In Their Charters)

Payment of Filing Fee (check the appropriate box):

☒ [X] No fee required.

☐ [] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) 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
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:

(5) Total fee paid:

☐ [] 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:

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

(4) Date Filed:

DUFF & PHELPS UTILITIES TAX-FREE INCOME INC.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.

55 East Monroe Street
Chicago, Illinois 60603
Telephone (312) 263-2610

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
To Be Held May 23, 2001

To the Shareholders of:

Duff & Phelps Utilities Tax-Free Income Inc.

Duff & Phelps Utility and Corporate Bond Trust Inc.

NOTICE IS HEREBY GIVEN to the holders of shares of common stock, par value \$.01 per share ("Common Shares"), of each of Duff & Phelps Utilities Tax-Free Income Inc. ("DTF") and of Duff & Phelps Utility and Corporate Bond Trust Inc. ("DUC") (DTF and DUC sometimes being referred to herein individually as a "Fund" and collectively as the "Funds") and to the holders of shares of preferred stock, liquidation preference \$50,000 per share, designated Remarketed Preferred Stock (the "RP") of DTF, that the Annual Meetings of the Shareholders of DTF and DUC (the "Meeting") will be held jointly at The Cliff House, 395 Deer Cliff Road, Avon, Connecticut 06001, on May 23, 2001 at 8:00 a.m., for the following purposes:

1. ELECT DIRECTORS: To elect directors of each Fund in the following manner:

(a) with respect to DTF, to elect two directors, each to be elected by the holders of Common Shares of DTF and holders of RP of DTF, voting together as a single class, to serve until the Annual Meeting in 2004 or until successors are duly elected and qualified;

(b) with respect to DTF, to elect one director by the holders of the shares of RP of DTF, voting as a separate class, to serve until the Annual Meeting in 2004 or until a successor is duly elected and qualified; and

(c) with respect to DUC, to elect three directors by the holders of Common Shares of DUC, to serve until the Annual Meeting in 2004 or until successors are duly elected and qualified.

2. OTHER BUSINESS: To transact such other business as may properly come before the Meeting.

Holders of record of Common Shares and RP of DTF and holders of Common Shares of DUC at the close of business on April 20, 2001, are entitled to notice of and to vote at the Meeting and any adjournment thereof.

By order of the Boards of Directors
of DTF and DUC

Nancy J. Engberg, Secretary

April 27, 2001

JOINT PROXY STATEMENT

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

DUFF & PHELPS UTILITIES TAX-FREE INCOME INC.
DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
55 East Monroe Street
Chicago, Illinois 60603
Telephone (312) 263-2610

JOINT ANNUAL MEETING OF SHAREHOLDERS
May 23, 2001

INTRODUCTION

This Joint Proxy Statement is furnished in connection with the solicitation by the Boards of Directors of Duff & Phelps Utilities Tax-Free Income Inc. ("DTF") and Duff & Phelps Utility and Corporate Bond Trust Inc. ("DUC") of proxies to be voted at the Joint Annual Meeting of Shareholders of DTF and DUC, and at any and all adjournments thereof (the "Meeting"), to be held at The Cliff House, 395 Deer Cliff Road, Avon, Connecticut 06001, on May 23, 2001 at 8:00 a.m. The approximate mailing date of this Joint Proxy Statement and accompanying forms of proxy is May 3, 2001. DTF and DUC sometimes are referred to herein individually as a "Fund" and collectively as the "Funds".

The Board of Directors of DTF has fixed the close of business on April 20, 2001 as the record date (the "Record Date") for the determination of holders of shares of common stock, par value \$0.01 per share, of DTF ("DTF Common Shares") and holders of shares of preferred stock, liquidation preference \$50,000 per share, designated Remarketed Preferred Stock, of DTF ("RP") entitled to vote at the Meeting. The Board of Directors of DUC has fixed the close of business on April 20, 2001 as the Record Date for the determination of holders of shares of common stock, par value \$0.01 per share, of DUC ("DUC Common Shares" and, collectively with the DTF Common Shares and the RP, the "Shares") entitled to vote at the Meeting. Holders of Shares on the Record Date will be entitled to one vote for each Share held, with no Shares having cumulative voting rights. As of the Record Date, there were 8,507,456 issued and outstanding DTF Common Shares, 1,300 issued and outstanding shares of RP, and 26,091,395 issued and outstanding DUC Common Shares.

As of the Record Date, to the knowledge of the management of each respective Fund, no person beneficially owned more than 5% of the DTF Common Shares, the RP or the DUC Common Shares.

The Meeting is scheduled as a joint meeting of the respective Shareholders of the Funds because the Shareholders of each Fund are expected to consider and vote on similar matters. The Boards of Directors have determined that the use of a joint proxy statement for the Meeting is in the best interest of the Shareholders of each Fund. In the event that any Shareholder of a Fund present at the Meeting objects to the holding of a joint meeting and moves for an adjournment of such Fund's meeting to a time immediately after the Meeting, so that such Fund's meeting may be held separately, the persons named as proxies will vote in favor of such adjournment. Shareholders of each Fund will vote separately on each of the proposals relating to their respective Fund, and an unfavorable vote on a proposal by the Shareholders of one Fund will not affect the implementation by the other Fund of such proposal if the Shareholders of such other Fund approve the proposal.

With respect to DTF, the holders of shares of RP will vote together with the holders of DTF Common Shares as a single class on all proposals to be brought before the Meeting, except with respect to the proposal to

elect Richard A. Pavia to serve as a Class III Director of DTF, for which proposal the holders of shares of RP will vote as a separate class.

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

Summary of Voting on Proposals

Proposal -----	Affected Funds -----	Classes of Shares of such Funds Entitled to Vote -----
1 (a)	DTF	DTF Common Shares and RP
1 (b)	DTF	RP
1 (c)	DUC	DUC Common Shares

Each proposal requires the affirmative vote of a plurality of the Shares of a Fund entitled to vote thereon present at the Meeting in person or by proxy and voting to elect the respective nominees as Directors.

On the matters coming before the Meeting as to which a choice has been specified by the Shareholders by means of the ballot on the proxy, the respective Shares will be voted accordingly. Shares not voted with respect to a proposal due to an abstention or broker non-vote will be deemed votes not cast with respect to such proposal, but such Shares will be deemed present for quorum purposes. Management of each Fund recommends that you cast your vote IN FAVOR of the nominees for Directors of each Fund listed in this Joint Proxy Statement. If a proxy is executed and returned and no choice is specified thereon, the Shares will be voted IN FAVOR of the nominees for Directors of each Fund listed in this Joint Proxy Statement. Shareholders who execute proxies may revoke them at any time before they are voted by filing with the respective Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date, or by attending the Meeting and voting in person.

The Boards of Directors of the Funds know of no business other than that mentioned in Proposal 1 in the Notice of Meeting which will be presented for consideration at the Meeting. If any other matters are properly presented, it is the intention of the persons named on the enclosed proxy to vote proxies in accordance with their best judgment. In the event a quorum is present at the Meeting but sufficient votes to approve any of the proposals are not received, the persons named as proxies may propose one or more adjournments of such Meeting to permit further solicitation of proxies, provided they determine such an adjournment and additional solicitation is reasonable and in the interest of Shareholders based on a consideration of all relevant factors, including the nature of the relevant proposal, the percentage of votes then cast, the percentage of negative votes then cast, the nature of the proposed solicitation activities and the nature of the reasons for such further solicitation.

Duff & Phelps Investment Management Co. (the "Adviser") is the investment adviser for each of the Funds. The Adviser has acted as investment adviser for each Fund since it commenced investment operations. The Adviser is a wholly-owned subsidiary of Phoenix Investment Partners, Ltd. ("PXP"). The address of the Adviser is 55 East Monroe Street, Chicago, Illinois 60603. The address of PXP is 56 Prospect Street, Hartford, Connecticut 06115. PXP is a wholly-owned subsidiary of PM Holdings, Inc. PM Holdings, Inc. is a wholly-owned subsidiary of Phoenix Home Life Mutual Insurance Company, a New York mutual life insurance company ("Phoenix Home Life"). The address of Phoenix Home Life is One American Row, Hartford, Connecticut 06115.

The Annual Reports to Shareholders of each Fund, which includes financial statements of each Fund as of its 2000 fiscal year end, have previously been mailed to shareholders. Each Fund will furnish, without charge, a copy of such

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

reports to shareholders who request them by contacting the administrator of the respective Fund as set forth on page 10 of this Proxy.

2

PROPOSAL 1: ELECTION OF DIRECTORS

At the Meeting, Shareholders of each Fund will vote for the election of nominees to serve as Directors of their respective Fund. The Board of Directors of each of DTF and DUC currently is comprised of the same nine Directors: Messrs. Conway, Crawford, Dalzell-Payne, Georgeson, Jeffries, McLoughlin, Morris and Pavia, and Ms. Moran. Messrs. Georgeson, Jeffries, Morris and Pavia have each served on the Boards of Directors of DTF and DUC since the commencement of operations of the respective Funds. Mr. Crawford was elected to serve on the Boards of Directors of DTF and DUC effective November 1, 1995. Mr. Conway was appointed to serve on the Boards of Directors of DTF and DUC effective December 21, 1995. Messrs. Crawford and Conway were first elected by the Shareholders of each respective Fund at a joint meeting of such Shareholders on May 15, 1996. Messrs. Dalzell-Payne and McLoughlin were appointed to serve on the Boards of Directors of DTF and DUC effective July 1, 1996. Ms. Moran was appointed to serve on the Boards of Directors of DTF and DUC effective August 22, 1996. Messrs. Dalzell-Payne and McLoughlin and Ms. Moran were first elected by the Shareholders of each respective Fund at a joint meeting of such Shareholders on May 28, 1997.

The table below sets forth the names, ages, principal occupations and other information with respect to each of the current Directors.

Name, Address and Age -----	Principal Occupations or Employment in Past 5 Years -----		Common Shares Fund Owned/1/ ----	RP Owned/ -----
E. Virgil Conway 9 Rittenhouse Road Bronxville, NY 10708 Age: 71	Chairman and Board Member of the Metropolitan Transportation Authority (1992-2001). Chairman and Trustee of the Harlem Youth Development Foundation (1987-present). Trustee/Director of Consolidated Edison Company of New York, Inc. (1970-present), Pace University (1978-present), Atlantic Mutual Insurance Company (1974-present), HRE Properties (1989-present), Union Pacific Corp. (1978-present), Atlantic Reinsurance Company (1986-present), Black-rock Fund for Freddie Mac Securities (Advisory Director) (1990-present) Centennial Insurance Company (1974-present), Josiah Macy, Jr., Foundation (1973-present), Trism, Inc. (1994-present), Accuhealth, Inc. (1994-present), Realty Foundation of New York (1972-present). Chairman and Director of New York Housing Partnership Development Corp. (1981-present). Trustee, Phoenix Funds (1993-present), Phoenix Duff & Phelps Institutional Mutual Funds (1995-present), Phoenix-Aberdeen Series Fund (1996- present), Phoenix-Seneca Funds (2000-present).	DTF DUC	-- --	-- --
William W. Crawford 3003 Gulf Shore Blvd. North	Mr. Crawford currently is retired and is the former President and Chief Operating Officer	DTF DUC	-- 1,000	-- --

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

#401 of Hilliard, Lyons, Inc., a registered
 Naples, FL 33940 broker-dealer. Mr. Crawford also is a Trustee
 Age: 72 of Phoenix Duff & Phelps Institutional Mutual
 Funds and Phoenix-Seneca Funds.

Harry Dalzell-Payne	Director/Trustee, Phoenix Funds (1983-	DTF	--	--
The Flat, Elmore Court	present). Trustee, Phoenix Duff & Phelps	DUC	--	
Elmore, GLOS GL2 3NT, UK	Institutional Mutual Funds (1996-present),			
Age: 71	Phoenix-Aberdeen Series Fund (1996-present),			
	Phoenix Funds (1993-present),			

3

Name, Address and Age	Principal Occupations or Employment in Past 5 Years		Common Shares Fund Owned/1/	RP Owned/1/
-----	-----		-----	-----
	Phoenix-Seneca Funds (1999-present). Formerly a Major General of the British Army.			
William N. Georgeson	Mr. Georgeson currently is retired and is a	DTF	2,000	--
575 Glenwood Road	former Vice President of Nuveen Advisory	DUC	3,234	
Lake Forest, IL 60045	Corp., an investment adviser. Mr. Georgeson			
Age: 73	also is a Trustee of Phoenix Duff & Phelps			
	Institutional Mutual Funds and Phoenix-Seneca			
	Funds.			
Francis E. Jeffries*, /3	Mr. Jeffries is the Chairman of the Board of	DTF	48,301	--
/ 8477 Bay Colony Drive	Directors and President of DTF and DUC. Until	DUC	28,789	
#902	May 13, 1997, Mr. Jeffries was Chairman of			
Naples, FL 34108	the Board of PD&P and he is currently a			
Age: 70	Director of The Empire District Electric			
	Company. Prior to July 1995, Mr. Jeffries was			
	also Chief Executive Officer of the			
	predecessor of PXP and Chairman of the Board			
	of the Adviser. Since 1996, he is also a			
	Trustee of Phoenix Funds, Phoenix Duff &			
	Phelps Institutional Mutual Funds, Phoenix-			
	Aberdeen Series Fund and since 2000 of			
	Phoenix-Seneca Funds.			
Philip R. McLoughlin*	Director and Chief Executive Officer (1995-	DTF	250	--
56 Prospect Street	present) and Chairman (1997-present), Phoenix	DUC	250	
Hartford, CT 06115	Investment Partners, Ltd. Director (1994-			
Age: 55	present) and Executive Vice President,			
	Investments, (1988-present) Phoenix Home Life			
	Mutual Insurance Company. Trustee and			
	President, Phoenix Funds (1989-present),			
	Phoenix-Aberdeen Series Fund (1996-present),			
	Phoenix Duff & Phelps Institutional Mutual			
	Funds (1996-present) and Phoenix-Seneca Funds			
	(2000-present). Director Aberdeen Asset			
	Management plc (1986-present). Director,			
	(1983-present) and Chairman (1995-present)			
	Phoenix Investment Counsel, Inc. Director			
	(1984-present) and Chairman (1990-present),			

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

Phoenix Equity Planning Corporation. Chairman and Chief Executive Officer, Phoenix/Zweig Advisers (1999-present). Director, PXRE Group (1985-present), and World Trust Fund (1991-present). Director and Executive Vice President, Phoenix Life and Annuity Company (1996-present), Director and Executive Vice President, PHL Variable Insurance Company (1995-present), and Director, Phoenix Charter Oak Trust Company (1996-present). Director, W.S. Griffith & Co. Inc. (1992-present). Director and Vice President, PM Holdings, Inc. (1985-present).

Eileen A. Moran 23 Woodland Drive East Windsor, NJ 08520 Age: 46	President and Chief Executive Officer, PSEG Resources Inc. (1990-present). Director, Phoenix Duff & Phelps Institutional Mutual Funds (1996-present) and Phoenix-Seneca Funds (2000-present).	DTF DUC	-- 1,000	--
---	---	------------	-------------	----

4

Name, Address and Age -----	Principal Occupations or Employment in Past 5 Years -----		Common Shares Fund Owned/1/ -----	RP Owned/1/ -----
Everett L. Morris/2 / 164 Laird Road Colts Neck, NJ 07722 Age: 72	Mr. Morris is a Vice President of W. H. Reaves and Company (since 1993). Prior to March 1993, Mr. Morris was a Director of Public Service Enterprise Group Incorporated and President and Chief Operating Officer of Enterprise Diversified Holdings Incorporated. Prior to January 1992, Mr. Morris was Senior Executive Vice President and Chief Financial Officer of Public Service Electric and Gas Company. Prior to 1991, Mr. Morris was a director of First Fidelity Bank, N.A., N.J. Since 1996 he is a Trustee of Phoenix Funds, Phoenix Duff & Phelps Institutional Mutual Funds, Phoenix-Aberdeen Series Fund and Phoenix-Seneca Funds (2000-present).	DTF DUC	25,660 40,000	--
Richard A. Pavia/2 / 7145 N. Ionia Ave. Chicago, IL 60646 Age: 70	Mr. Pavia is a currently retired and is the former Chairman and Chief Executive Officer of Speer Financial, Inc., a regional company specializing in public finance. Mr. Pavia also is a Trustee of Phoenix Duff & Phelps Institutional Mutual Funds (1996-present) and Phoenix-Seneca Funds (2000-present).	DTF DUC	5,195 4,850	--

 * "Interested person" of the Funds (within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act")).
 /1/Ownership of DTF and DUC shares can be direct or beneficial.
 /2/Directors of DTF to be elected by the holders of the RP voting as a separate class.

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

/3/Mr. Jeffries disclaims beneficial ownership of 11,168 of the DTF shares listed and 7,065 of DUC shares listed.

Each Board of Directors held four meetings during its respective 2001 fiscal year. Each Director attended at least 75% of the meetings of the Board of Directors held during the period for which he was a Director.

Each Fund has an audit committee and nominating committee consisting of Messrs. Conway, Crawford, Dalzell-Payne, Georgeson, Morris, and Pavia and Ms. Moran, those Directors who are not "interested persons" of the Funds as defined in the 1940 Act. Mr. Jeffries is an ex-officio member of each of the audit committee and the nominating committee. The audit committee is responsible for supervision of the Funds' independent accountants, the annual review of the Funds' investment advisory agreements and any other matters requiring the approval of the Directors who are not "interested persons" of the Funds pursuant to the 1940 Act. The nominating committee is responsible for nominating directors and will only consider candidates proposed and selected by Directors to serve on the Board of Directors. Each Fund's audit committee and nominating committee held three meetings and one meeting, respectively, during such Fund's 2000 fiscal year. Each such Director attended at least 75% of the meetings of the audit committee and nominating committee held during the period for which he was a Director.

Each Director who is an "affiliated person" of the Adviser (within the meaning of Section 2(a)(3) of the 1940 Act) by reason of being a full-time employee of the Adviser receives no compensation from the Funds for acting as director. Each of the other Directors is paid the following amounts for his or her service as a Director: (i) an annual fee of \$24,000 (representing a combined retainer for directorships held by such person for each of

5

the Funds), which amount is allocated among the Funds with \$16,000 of such annual fee being allocated to DUC and \$8,000 of such annual fee being allocated to DTF; (ii) an additional \$2,500 to any Director who serves as a chairman of a committee of the Board of Directors; (iii) an attendance fee of \$1,000 per regular meeting; (iv) an attendance fee of \$500 per committee meeting; and (v) all out-of-pocket expenses of such members incurred in connection with each of the foregoing meetings. Mr. Jeffries receives an additional \$6,000 annual fee for serving as Chairman of the Board of Directors. The following table summarizes the compensation paid to Directors of each Fund for its respective fiscal year ended in 2000:

COMPENSATION TABLE

Name/1/ -----	Aggregate Compensation from each Fund for which Director Serves on Board/2/ -----		Retirement Benefits Accrued as part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from the Funds and Fund Complex/5/ -----
	DTF/3/ -----	DUC/4/ -----			
E. Virgil Conway.....	\$ 14,000	\$ 22,000	N/A	N/A	\$42,500
William W. Crawford.....	\$ 14,000	\$ 22,000	N/A	N/A	\$40,500
Harry Dalzell-Payne.....	\$ 14,000	\$ 22,000	N/A	N/A	\$41,500
William N. Georgeson....	\$ 14,000	\$ 24,500	N/A	N/A	\$43,500
Francis E. Jeffries.....	\$ 20,000	\$ 27,000	N/A	N/A	\$51,500

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

Eileen A. Moran.....	\$ 14,000	\$ 22,000	N/A	N/A	\$41,000
Everett L. Morris.....	\$ 19,000	\$ 24,500	N/A	N/A	\$49,250
Richard A. Pavia.....	\$ 14,000	\$ 22,000	N/A	N/A	\$42,000

-
- /1/Mr. McLoughlin was an "affiliated person" of the Adviser by reason of being a full-time employee of the Adviser during the last fiscal year of the Funds and did not receive any compensation directly from the Funds.
- /2/The amounts shown are for each Fund's fiscal year ended in 2000.
- /3/The Fund recently adopted a deferred compensation plan for its Directors who are not "affiliated persons" of the Adviser. Pursuant to the Fund's deferred compensation plan, the Directors deferred their compensation as follows: Mr. Conway, \$0; Mr. Crawford, \$0; Mr. Dalzell-Payne, \$0; Mr. Georgeson, \$14,000; Mr. Jeffries, \$20,000; Ms. Moran, \$7,000; Mr. Morris, \$8,000; Mr. Pavia, \$7,000. Amounts deferred by a Director of a Fund will be retained by such Fund and will earn a rate of return determined by reference to the return on the common shares of such Fund.
- /4/The Fund recently adopted a deferred compensation plan for its Directors who are not "affiliated persons" of the Adviser. Pursuant to the Fund's deferred compensation plan, the Directors deferred their compensation as follows: Mr. Conway, \$0; Mr. Crawford, \$0; Mr. Dalzell-Payne, \$0; Mr. Georgeson, \$24,500; Mr. Jeffries, \$27,000; Ms. Moran, \$11,000; Mr. Morris, \$16,000; Mr. Pavia, \$11,000. Amounts deferred by a Director of a Fund will be retained by such Fund and will earn a rate of return determined by reference to the return on the common shares of such Fund.
- /5/The Fund Complex is comprised of seven funds, including DTF, DUC, two funds included in Phoenix Duff & Phelps Institutional Mutual Funds and three funds included in Phoenix-Seneca Funds. The amounts shown are accumulated from the Aggregate Compensation from each fund in the Fund Complex during such fund's fiscal year ended in 2000. Messrs. Conway, Dalzell-Payne, Jeffries and Morris also serve as directors of other investment companies which are advised by affiliated persons of the Adviser. Combining the Fund Complex with such other investment companies, Messrs. Conway, Dalzell-Payne, Jeffries and Morris received Total Compensation of \$109,750, \$101,250, \$99,000 and \$117,250, respectively, for each Fund's respective fiscal year ended in 2000.

The following table sets forth certain information concerning the principal executive officers of the Funds. Francis E. Jeffries, a Director of DTF and of DUC, serves as President of each of the Funds. Information regarding Mr. Jeffries is set forth above. The officers serve until their respective successors are chosen and qualified. The Funds' officers receive no compensation from the Funds but are also officers of the Adviser or

6

PD&P and receive compensation in such capacities. Unless otherwise specified, the address of each of the following persons is 55 East Monroe Street, Chicago, Illinois 60603.

Name and Age	Positions and Offices with Funds	Other Principal Occupations in Past 5 Years
-----	-----	-----
Dennis A. Cavanaugh..... Age: 56	Senior Vice President, Assistant Treasurer and Chief Investment Officer of DUC	Mr. Cavanaugh is an Executive Vice President of the Adviser. Prior to 1994, Mr. Cavanaugh was a Senior Vice President of the Adviser.

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

James P. Wehr..... Vice President and Chief 56 Prospect Street Investment Officer of DTF Hartford, CT 06115 Age: 43	Mr. Wehr is a Senior Vice President of Phoenix Investment Counsel, Inc. Mr. Wehr is also the Portfolio Manager of the Managed Bond Portfolio, an Institutional Fund.
Timothy Heaney..... Vice President 56 Prospect Street Hartford, CT 06115 Age: 36	Mr. Heaney is Managing Director, Fixed Income for Phoenix Investment Counsel, Inc. He is Portfolio Manager of the Phoenix-Goodwin Tax-Exempt Bond Fund of Phoenix Multi-Portfolio Fund and Portfolio Manager of Phoenix-Goodwin California Tax-Exempt Bond Fund. Previously, Mr. Heaney was Director, Fixed Income Research, Phoenix Investment Counsel, Inc. and Investment Analyst for Phoenix Investment Counsel, Inc. and Phoenix Home Life Mutual Insurance Company.
Alan Meder..... Treasurer and Principal 55 E. Monroe Street Financial and Accounting Chicago, IL 60603 Officer Age: 41	Mr. Meder is a Senior Vice President and Chief Operations Officer of the Adviser. Mr. Meder began his career with the Adviser in 1985 as an Analyst.
Nancy J. Engberg..... Secretary of DTF and 56 Hartford Street DUC Hartford, CT 06115 Age: 44	Ms. Engberg joined Phoenix Investment Partners, Ltd. in April 1999 as Vice President and Counsel. From June 1997 to April 1999, Ms. Engberg served as Second Vice President and Corporate Counsel for Phoenix Home Life Mutual Insurance Company. Ms. Engberg currently serves as Secretary or Assistant Secretary of most of the open-end and closed-end funds advised by the Adviser and Phoenix Investment Partners, Ltd.'s other subsidiaries.

As of the Record Date, the Directors and officers of each Fund as a group owned less than 1% of the outstanding DTF Common Shares and DUC Common Shares, respectively, and no outstanding shares of RP of DTF. Section 30(f) of the 1940 Act and Section 16(a) of the Securities Exchange Act of 1934 require each of the Funds' officers and directors, investment adviser, affiliated persons of the investment adviser and persons who own more than 10% of a registered class of a Fund's equity securities to file forms with the Securities and Exchange Commission and the New York Stock Exchange, if applicable, reporting their affiliation with the

respective Fund and reports of ownership and changes in ownership of shares of the respective Fund's equity securities. These persons and entities are required by U.S. securities regulations to furnish the Funds with copies of all such forms they file. Based on a review of these forms furnished to the Funds, the Funds believe that during the last fiscal year of each Fund, the Funds' officers and directors, investment advisers and affiliated persons of the investment adviser complied with all applicable filing requirements,

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

except as follows: a Form 5 disclosing the annual share ownership for each of the directors and officers of DTF was inadvertently not filed in a timely manner.

None of the Directors or officers of the Funds made any purchases or sales of securities of PXP or any of its subsidiaries, including the Adviser, exceeding 1% of the outstanding common stock of such company during each Fund's fiscal year ended in 2000.

Nominees for DTF Directors. At the Meeting, William W. Crawford, Richard A. Pavia and Philip R. McLoughlin are to be considered for election to serve as Class III Directors until the Annual Meeting of Shareholders in 2004 or until successors are duly elected and qualified. Except with respect to Mr. Pavia, holders of Common Shares and holders of RP, voting as a single class, will vote with respect to each of the nominees for Director and an affirmative vote of a plurality of the Common Shares and RP, voting as a single class, present at the Meeting in person or by proxy, is required to elect each such nominee. With respect to Mr. Pavia, holders of shares of RP, voting as a separate class, will vote with respect to such nominee for Director and an affirmative vote of a plurality of the shares of RP, voting as a separate class, is required to elect such nominee. It is the intention of the persons named on the enclosed proxy to vote the Shares represented by them for the election of the respective nominees unless the proxy is marked otherwise.

The Articles of Incorporation and By-Laws of DTF provide that the Board of Directors shall consist of not less than three nor more than nine directors divided into three classes, the classes to be as nearly equal in number as possible. Generally, the Directors of only one class are elected at each annual meeting so that the regular term of only one class of Directors will expire annually and any particular Director stands for election only once in each three-year period. Assuming each of the DTF nominees is elected at the Meeting, the terms of each class of the Board of Directors will expire at the annual meetings of DTF in the years indicated in the table below.

Class I Directors - 2002

William N. Georgeson
Francis E. Jeffries
Eileen A. Moran

Class II Directors - 2003

E. Virgil Conway
Everett L. Morris
Harry Dalzell-Payne

Class III Directors - 2004

William W. Crawford
Richard A. Pavia
Philip R. McLoughlin

Pursuant to the 1940 Act, as long as any shares of RP are outstanding, the holders of shares of RP, voting as a separate class, will elect two of the Directors of DTF. Everett L. Morris and Richard A. Pavia have been designated to be elected by the holders of RP. In the event a vacancy occurs on the Board of Directors by reason of death, resignation or a reason other than removal by the appropriate class of stockholders, the remaining Directors, or remaining Director, elected by the class or classes of shares that elected the vacant Director's position shall fill the vacancy for the entire unexpired term.

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

Nominees for DUC Directors. At the Meeting, E. Virgil Conway, Everett L. Morris and Harry Dalzell-Payne are to be considered for election to serve as Class II Directors until the Annual Meeting of Shareholders in 2004 or until successors are duly elected and qualified. The holders of Common Shares will vote with respect to each of the nominees for Director. An affirmative vote of a plurality of the Common Shares, present at the Meeting in person or by proxy, is required to elect each nominee. It is the intention of the persons named on the enclosed proxy to vote the Shares represented by them for the election of the respective nominees unless the proxy is marked otherwise.

The Articles of Incorporation and By-Laws of DUC provide that the Board of Directors shall consist of not less than three nor more than nine directors divided into three classes, the classes to be as nearly equal in number as possible. Generally, the Directors of only one class are elected at each annual meeting so that the regular term of only one class of Directors will expire annually and any particular Director stands for election only once in each three-year period. Assuming each of the DUC nominees is elected at the Meeting, the terms of each class of the Board of Directors expire at the annual meetings of DUC in the years indicated in the table below.

Class III Directors - 2002

William W. Crawford

Richard A. Pavia

Philip R. McLoughlin

Class I Directors - 2003

William N. Georgeson

Francis E. Jeffries

Eileen A. Moran

Class II Directors - 2004

E. Virgil Conway

Everett L. Morris

Harry Dalzell-Payne

Shareholder Approval

With respect to DTF, holders of DTF Common Shares and holders of shares of RP, voting together as a single class, are entitled to vote on each nominee for DTF, except Mr. Pavia. With respect to DTF, holders of shares of RP, voting as a separate class, are entitled to vote on Mr. Pavia as a nominee for DTF. With respect to DUC, holders of DUC Common Shares are entitled to vote on each nominee for DUC. The affirmative vote of a plurality of the Shares cast in person or by proxy is required to elect the respective nominees. THE BOARDS OF DIRECTORS RECOMMEND A VOTE "IN FAVOR" OF EACH OF THE NOMINEES.

INDEPENDENT AUDITORS

Ernst & Young, LLP has been selected as the independent auditors by a majority of each of the Funds' Board of Directors, including a majority of the independent directors, by a vote case in person to the audit committee to audit each of the Funds for and during each Fund's fiscal year ending in 2001. Neither of the Funds knows of any direct or indirect financial interest of Ernst & Young, LLP in the Funds.

Audit Fees

The Funds paid fees for professional services rendered for the audit of each of the Fund's annual financial statements for the most recent fiscal year in the following amounts: DTF, \$34,000; DUC, \$36,600. The Funds paid offer fees for the most recent fiscal year in the following amounts: DTF, \$8,800; DUC, \$8,800. Other fees relate to procedures performed in compliance with rating

agency requirements.

9

PROXY SOLICITATION EXPENSES

The expense of preparing, printing and mailing the enclosed form of proxy, accompanying Notice of Meeting and this Proxy Statement and all other costs in connection with the solicitation of proxies will be borne by the Funds, which will also reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the Shares of the Funds.

In order to obtain the necessary quorum at the Meeting, additional solicitation may be made by mail, telephone, telegraph or personal interview by representatives of the Funds, the Adviser, or by dealers or their representatives. It is anticipated that the cost of such supplementary solicitations, if any, will be nominal.

REPORTS TO SHAREHOLDERS AND FINANCIAL STATEMENTS

The Annual Reports to Shareholders of each Fund, which include financial statements of each Fund as of its 2000 fiscal year end, have previously been mailed to shareholders. DTF will furnish, without charge, a copy of its Annual Report by calling State Street Bank and Trust Company, DTF's transfer agent, at (800) 451-6788 or by writing to Prudential Investments Fund Management, LLC, DTF's administrator, at Gateway Center Three, 100 Mulberry Street, 9th Floor, Newark, New Jersey 07102. DUC will furnish, without charge, a copy of its Annual Report, by calling Princeton Administrators, L.P., DUC's administrator, at (800) 543-6217 or by writing to Princeton Administrators, L.P., P.O. Box 9011, Princeton, NJ 08543-9011. None of the Directors or officers of the Funds has a material interest in such administrators.

SHAREHOLDER PROPOSALS

Shareholder proposals intended to be presented at the year 2002 Joint Annual Meeting of Shareholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), must be received by the appropriate Fund at the Fund's principal executive offices by January 5, 2002. In order for the Shareholder proposals made outside of Rule 14a-8 under the Exchange Act to be considered "timely" within the meaning of Rule 14a-4(c) under the Exchange Act, such proposals must be received by the Fund at the Fund's executive offices by March 19, 2002.

GENERAL

Management of the Funds does not intend to present and does not have reason to believe that others will present any other items of business at the Meeting. However, if other matters are properly presented to the Meeting for a vote, the proxies will be voted upon such matters in accordance with the judgment of the persons acting under the proxies.

A list of Shareholders entitled to be present and vote at the Meeting will be available at the offices of the Funds, 55 East Monroe Street, Chicago, Illinois 60603, for inspection by any Shareholder during regular business hours for ten days prior to the date of the Meeting.

Failure of a quorum to be present at the Meeting will necessitate adjournment and will give rise to additional expense.

10

IF YOU CANNOT BE PRESENT IN PERSON, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

NANCY J. ENGBERG
Secretary

April 27, 2001

11

[X] PLEASE MARK VOTES
AS IN THIS EXAMPLE

=====

DUFF & PHELPS UTILITIES TAX-FREE INCOME INC.

=====

COMMON STOCK

The undersigned hereby acknowledges receipt of the accompanying Notice of Joint Annual Meeting and Joint Proxy Statement for the Annual Meeting to be held on May 23, 2001.

CONTROL NUMBER:

Please be sure to sign and date this Proxy.

Date

Stockholder sign here

Co-owner sign here

1. Authority to vote for the election as Class III Directors, the nominees listed below:

(01) William W. Crawford
(02) Philip R. McLoughlin

For All Nominees
[]

Withhold
[]

For All Except
[]

NOTE: If you do not wish your shares voted "For" a particular nominee, mark the "For All Except" box and strike a line through the name of the nominee. Your shares will be voted for the remaining nominee.

2. Upon any and all other business which may come before the Annual Meeting or any adjournment thereof.

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

Mark box at right if an address change or comment has been noted
on the reverse side of this card.

[]

RECORD DATE SHARES:

COMMON

DUFF & PHELPS UTILITIES TAX-FREE INCOME INC.

COMMON

Annual Meeting of Stockholders - May 23, 2001
Proxy Solicited on Behalf of the Board of Directors

The undersigned holder of shares of Common Stock of DUFF & PHELPS UTILITIES TAX-FREE INCOME INC. (the "Fund"), a Maryland corporation, hereby appoints Nancy J. Engberg and Thomas N. Steenburg, and each of them, with full power of substitution and revocation, as proxies, to represent the undersigned at the Annual Meeting of Stockholders to be held at The Cliff House, 395 Deer Cliff Road, Avon, Connecticut 06001, on May 23, 2001 at 8:00 a.m., and at any and all adjournments thereof, and thereat to vote all shares of Common Stock of the Fund which the undersigned would be entitled to vote, with all powers the undersigned would possess if personally present, in accordance with the following instructions.

If more than one of the proxies, or their substitutes, are present at the Annual Meeting or any adjournment thereof, they jointly (or, if only one is present and voting, then that one) shall have authority and may exercise all powers granted hereby. This Proxy, when properly executed, will be voted in accordance with the instructions marked herein by the undersigned. IF NO SPECIFICATION IS MADE, THIS PROXY WILL BE VOTED FOR EACH OF THE PROPOSALS DESCRIBED HEREIN AND IN THE DISCRETION OF THE PROXIES UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.

PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED
ENVELOPE.

Please sign this proxy exactly as your name(s) appear(s) on the books of the Fund. Joint owners should each sign personally. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

[X] PLEASE MARK VOTES
AS IN THIS EXAMPLE

=====

DUFF & PHELPS UTILITIES TAX-FREE INCOME INC.

=====

REMARKETED PREFERRED STOCK

The undersigned hereby acknowledges receipt of the accompanying Notice of Joint Annual Meeting and Joint Proxy Statement for the Annual Meeting to be held on May 23, 2001.

CONTROL NUMBER:

Please be sure to sign and date this Proxy.

Date

Stockholder sign here

Co-owner sign here

1. Authority to vote for the election as Class III Directors, the nominees listed below:

- (01) William W. Crawford
(02) Richard A. Pavia
(03) Philip R. McLoughlin

For All Nominees
[]

Withhold
[]

For All Except
[]

NOTE: If you do not wish your shares voted "For" a particular nominee, mark the "For All Except" box and strike a line through the name(s) of the nominee(s). Your shares will be voted for the remaining nominee(s).

2. Upon any and all other business which may come before the Annual Meeting or any adjournment thereof.

Mark box at right if an address change or comment has been noted on the reverse side of this card.

[]

RECORD DATE SHARES:

PREFERRED

DUFF & PHELPS UTILITIES TAX-FREE INCOME INC.

PREFERRED

Annual Meeting of Stockholders - May 23, 2001
Proxy Solicited on Behalf of the Board of Directors

The undersigned holder of shares of Remarketed Preferred Stock of DUFF & PHELPS UTILITIES TAX-FREE INCOME INC. (the "Fund"), a Maryland corporation, hereby appoints Nancy J. Engberg and Thomas N. Steenburg, and each of them, with full power of substitution and revocation, as proxies, to represent the undersigned at the Annual Meeting of Stockholders to be held at The Cliff House, 395 Deer Cliff Road, Avon, Connecticut 06001, on May 23, 2001 at 8:00 a.m., and at any and all adjournments thereof, and thereat to vote all shares of Remarketed Preferred Stock of the Fund which the undersigned would be entitled to vote, with all powers the undersigned would possess if personally present, in accordance with the following instructions.

If more than one of the proxies, or their substitutes, are present at the Annual Meeting or any adjournment thereof, they jointly (or, if only one is present and voting, then that one) shall have authority and may exercise all powers granted hereby. This Proxy, when properly executed, will be voted in accordance with the instructions marked herein by the undersigned. IF NO SPECIFICATION IS MADE, THIS PROXY WILL BE VOTED FOR EACH OF THE PROPOSALS DESCRIBED HEREIN AND IN THE DISCRETION OF THE PROXIES UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.

PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED
ENVELOPE.

Please sign this proxy exactly as your name(s) appear(s) on the books of the Fund. Joint owners should each sign personally. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?

1. Authority to vote for the election as Class I Directors, the nominees are listed below:

FOR all nominees
listed below

WITHHOLD AUTHORITY to vote
for all nominees listed below

*EXCEPTIONS

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

Nominee for Class II:

E. Virgil Conway, Everett L. Morris and Harry Dalzell-Payne

(INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the "Exceptions" box and write that nominee's name in the space provided below.)

*Exceptions _____

2. Upon any and all other business which may come before the Annual Meeting or any adjournment thereof.

The undersigned hereby acknowledges receipt of the accompanying Notice of Joint Annual Meeting and Joint Proxy Statement for the Annual Meeting to be held on May 23, 2001.

Change of Address and/or Comments Mark Here ☐

Please sign this proxy exactly as your name appears on the books of the Fund. Joint owners should each sign personally. Trustees and other fiduciaries should indicate the capacity in which they sign, and where more than one name appears, a majority must sign. If a corporation, this signature should be that of an authorized officer who should state his or her title.

Dated _____, 2001

(Signature of Stockholder)

(Signature of Joint Owner, if any)

Votes must be indicated
(x) in Black or Blue ink. ☒

Please Vote, Date, and Sign and Return Promptly in Enclosed Envelope.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
ANNUAL MEETING OF STOCKHOLDERS - MAY 23, 2001
PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned holder of shares of Common Stock of DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC. (the "Fund"), a Maryland corporation, hereby appoints Nancy J. Engberg and Thomas N. Steenburg and each of them, with full power of substitution and revocation, as proxies to represent the undersigned at the annual meeting of stockholders to be held at The Cliff House, 395 Deer Cliff Road, Avon, Connecticut 06001, on May 23, 2001 at 8:00 a.m. (the "Annual Meeting") and at any and all adjournments thereof, and thereat to vote all shares of Common Stock of the Fund which the undersigned would be entitled to vote, with all powers the undersigned would possess if

Edgar Filing: DUFF & PHELPS UTILITIES TAX FREE INCOME INC - Form DEF 14A

personally present, in accordance with the following instructions.

If more than one of the proxies, or their substitute, are present at the Annual Meeting or any adjournment thereof, they jointly (or, if only one is present and voting, then that one) shall have authority and may exercise all powers granted hereby. This Proxy, when properly executed, will be voted in accordance with the instructions marked herein by the undersigned. IF NO SPECIFICATION IS MADE, THIS PROXY WILL BE VOTED FOR EACH OF THE PROPOSALS DESCRIBED HEREIN AND IN THE DISCRETION OF THE PROXIES UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.

PLEASE VOTE, DATE AND SIGN ON OTHER SIDE AND RETURN PROMPTLY IN ENCLOSED ENVELOPE.

(Continued and to be signed and dated on reverse side)

HAS YOUR ADDRESS CHANGED?

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.
P.O. BOX 11177
NEW YORK, N.Y. 10203-0177
