DNP SELECT INCOME FUND INC
Form N-30B-2
November 15, 2002

Dear Fellow Shareholders:

Performance Review--Your Fund had a total return (market price change plus income) of 0.1% for the third quarter of 2002. In comparison, the S&P Utilities Index had a total return of -22.3%, and a composite of the S&P Utilities Index and the Lehman Utility Bond Index, reflecting the stock and bond ratio of the Fund, had a total return of -16.4%. The Fund's comparable total returns for the year-to-date period are -4.4%, -33.1%, and -24.8% respectively.

During the third quarter of 2002, your Fund paid three monthly 6.5 cent dividends. The 6.5 cent per share monthly rate, without compounding, would be 78 cents annualized, or a 7.82% common stock dividend yield based on the September 30, 2002, closing price of $9.97 per share. That yield compares favorably with the quarter-end yields of 6.00% on the Dow Jones Utility Index and 5.66% on the S&P Utilities Index.

Most stock investors, whether in utilities or in equities generally, have suffered significant market volatility and negative returns for the first three quarters of this year. As shareholders of this Fund, you have enjoyed significantly better results than any popular broad index, but have experienced volatility. A review of factors contributing to the general market malaise, and factors specific to the utility industries, may give perspective on how we arrived at this situation and where we might be headed.

Looking Back: The nine years of economic growth that began in 1991 were the longest period of expansion in U.S. history. The domestic economy grew over 4% annually during the last several years of the expansion cycle, and unemployment was low. A large U.S. trade deficit meant that American demand was creating prosperity abroad, and even in long-suffering Japan, the government was claiming that the worst was over and recovery was on the way.

The stock market enjoyed historically high total returns for the decade of the 1990's. Corporate high-tech investments, particularly in computers and communications, were changing the face of business - increasing productivity and elevating growth and income expectations. The rising stock market reflected these expectations, which in turn encouraged consumers to spend. Business investment surged with easily available financing from the stock and bond markets.

The stock markets began discounting a coming slowdown early in 2000. However, it was not until late in 2001 that the business cycle dating committee--a panel of senior economists at the National Bureau of Economic Research--determined that the U.S. economy had, in fact, entered recession in March 2001. What many investors first hoped would be a small correction in the stock markets became one of the worst bear markets on record. What happened?

Over the course of the previous decade, the growth in productive capacity for many types of consumer durable goods and business capital equipment had outpaced the demand for the output of the new capacity. Further, such factors as a rise in the cost of energy beginning late in 2000, emerging economic weakness on the part of our major international trading partners, and the terrorist attacks in New York City in September 2001 reduced consumer purchasing power and confidence. A cycle of lower consumption and production became self-fulfilling, and in some sectors business inventory liquidation occurred. As it became clearer that economic growth and corporate profitability forecasts were persistently optimistic, investors reduced commitments to stocks and corporate bonds and prices fell.

Cyclical revaluation of investments based on business conditions is not uncommon, and typically affects all industries simultaneously to one degree or another. As we have discussed in previous shareholder letters, the utility industries in which your Fund invests have been affected by sector-specific factors in addition to factors affecting the general market.

For the electric utilities, a mild 2001 summer cooling and fall heating season coupled with the economic downturn reduced demand for electricity. As demand was weakening, the industry was also experiencing a very large increase in generation capacity, which was motivated by projected growth in electricity demand, facilitated by federal and state deregulation schemes, and financed by exuberant stock and bond markets. As it turned out however, the current electricity needs were lower than projected, the regulatory schemes were flawed, and the capital markets lost their exuberance.

The telecommunication industry has also experienced weak demand as a result of the recession and the ongoing effects of deregulation. New competitors have entered the field and old competitors have crossed into each other's turf. The resulting heightened competition has depressed prices -- a boon to consumers but a bane to stockholders. Moreover, technological developments had spurred many companies to invest in new infrastructure to accommodate what is now acknowledged to have been an overly optimistic forecast in near-term demand for high-speed data transfer and wireless services.

Looking Forward: From a macroeconomic perspective, the recovery from recession has not yet gained solid momentum. After a growth spurt during the first quarter this year, the Gross Domestic Product (GDP) has continued to experience positive growth but at a slower, choppy pace. Data also indicate that although the labor market is stabilizing with fewer layoffs, new hiring and job creation is lackluster. The economic recovery will have limited upside without a stronger job market, which in turn supports consumer spending and investor confidence.

Still, the resilience of the American consumer has been a key factor in the relative shallowness of the recession. High-productivity growth has boosted inflation-adjusted wages and income during this period and, coupled with low interest rates, has made it easier for consumers to afford big-ticket purchases, such as autos, houses and furniture. Business capital investment is likely to follow consumer spending and improve gradually, allowing companies to profit from the productivity of new technology.

The risk of war with Iraq remains a wildcard for the economy. Oil prices have risen steadily during the past few months, reflecting fear that war will disrupt world oil flows. If a war were limited as to theater and duration, any further price rises likely would be moderate and, with less uncertainty, prices might decline in the intermediate term. Most alternative scenarios involve more uncertainty and risk.

During this prolonged period of economic weakness and uncertainty, the Federal Reserve has acted to support demand and lay the groundwork for growth by aggressively easing monetary policy. On November 6, 2002, the Fed lowered the federal funds rate to 11/4%--a forty-year low. We believe that accommodative monetary policy, increased federal spending, and likely continued tax initiatives will nurture the economy's growth rate in 2003.

While improving economic fundamentals enhance the outlook for the utility industry, the industry still needs to work its way through the competitive environment and its unexpected side effects. For some companies the remedies could be a combination of asset sales, delays in capital spending, debt repayment, and equity issuance, or possibly merger or even failure. Many companies are returning to their core competencies, restructuring their balance sheets and exiting unprofitable businesses. For some other companies, particularly those with management that has guided them successfully through difficult times, this can be a period of opportunity to purchase good assets at attractive prices.

Supportive regulation and management capacity to handle regulatory risk are possibly the most important factors that will affect the health of utility companies going forward, because the consequences of decisions made in this arena will have the longest-term and most direct impact on companies, their employees, and the value of their stocks. Unfortunately, regulation continues to evolve in ways that can be difficult to divine.

American investors are still recovering from a crisis in confidence in corporate governance and financial reporting triggered by the bankruptcy of Enron Corp. following major restatements of historical earnings. A series of subsequent revelations by other public companies of failures in their corporate governance, financial reporting and independent audit systems has severely shaken the U.S. capital markets. The utilities industry has been particularly affected because of the major role Enron played in the energy markets. In July 2000, Congress enacted the Sarbanes-Oxley Act to address various structural weaknesses in the reporting and control systems of public companies. We hope that the implementation of the Sarbanes-Oxley reforms will restore investor confidence in the integrity of corporate management and the accuracy of financial statements.

Your Fund management believes that the stage is being set for a recovery in the valuation of high-quality securities. Seizing opportunities to invest in quality companies with strong corporate management and dividends while avoiding less secure investments have been key elements of Fund performance to-date. We remain diligent in our analysis and in our efforts to maintain a high-quality portfolio of investments for the Fund.

Board of Directors Meeting--At the regular October Board of Directors' meeting, the Board declared the following monthly dividend:

Cents Per Share	Record Date	Payable Date
6.5 cents	November 29	December 10

As is customary, the December dividend will be declared at the December meeting of the Board of Directors.

Automatic Dividend Reinvestment Plan and Direct Deposit Service--The Fund has a dividend reinvestment plan available to all registered shareholders. Those shareholders whose shares are held for them by a brokerage house or nominee in "street-name" may not participate in the Fund's automatic dividend reinvestment plan. For such shareholders desiring automatic dividend reinvestment, we suggest you contact your broker or other nominee.

As an added service, without cost to the shareholder, the Fund offers direct deposit service through electronic funds transfer to all registered shareholders currently receiving a monthly dividend check. This service is offered through The Bank of New York. For more information and/or an authorization form on automatic dividend reinvestment or direct deposit, please contact The Bank of New York (1-877-381-2537 or http://stock.bankofny.com).

Visit us on the Web--You can obtain the most recent shareholder financial report and dividend information at our web site, http://www.dnpselectincome.com.

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

/s/ Claire V. Hansen

Claire V. Hansen, CFA
Chairman

/s/ Nathan I. Partain

Nathan I. Partain, CFA
President and Chief Executive Officer

3

DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS
(UNAUDITED)
SEPTEMBER 30, 2002

COMMON STOCKS--83.9%

Shares	Company	Market Value (Note 1)
	[_] ELECTRIC--49.8%	
1,300,000	Allegheny Energy Inc......................	$ 17,030,000
1,000,000	Allete Inc................................	21,600,000
1,001,000	Ameren Corp...............................	41,691,650
2,425,000	Aquila Inc................................	9,942,500
428,300	Consolidated Edison Inc...................	17,226,226
/# /796,000	Dominion Resources........................	40,381,080
1,000,000	DTE Energy Co.............................	40,700,000
1,100,000	Energy East Corp..........................	21,791,000
1,000,000	Exelon Corp...............................	47,500,000
/# /900,000	FPL Group Inc.............................	48,420,000
1,750,000	Iberdrola S.A. (Spain)....................	22,657,640
/#/1,000,000	Keyspan Corp..............................	33,500,000
215,000	National Grid Group PLC ADR...............	7,654,000
770,000	National Grid Group PLC (United Kingdom)...	5,458,052
/#/2,256,600	NiSource Inc..............................	38,881,218
/#/1,318,600	NSTAR.....................................	52,150,630
1,120,000	Pinnacle West Capital Corp................	31,091,200
1,375,000	Progress Energy Inc.......................	56,196,250
/#/1,000,000	Public Service Enterprise Group...........	30,500,000
850,000	Scottish & Southern Energy (United Kingdom)	9,129,580
200,000	Scottish & Southern Energy ADR............	21,544,600
/#/2,647,300	Southern Co...............................	76,189,294
893,971	TXU Corp..................................	37,287,530

/#/1,500,000	Vectren Corp.............................	33,000,000
		761,522,450
	[_] GAS--4.9%	
926,000	AGL Resources.............................	20,455,340
/# /900,000	Peoples Energy Corp.......................	30,321,000
/#/1,000,000	WGL Holdings Inc..........................	23,910,000
		74,686,340

The accompanying note is an integral part of this financial statement.

DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS--(Continued)
(UNAUDITED)
September 30, 2002

Shares	Company	Market Value (Note 1)
	[_] TELECOMMUNICATION--12.7%	
/#/1,000,000	Alltell Corp............................	$ 40,130,000
1,730,000	BellSouth Corp..........................	31,762,800
1,637,230	SBC Communications Inc..................	32,908,323
700,000	Swisscom AG ADR.........................	19,285,000
/#/856,250	Telecom Corp. of New Zealand Interim ADR.	15,926,250
1,068,400	Telstra Corp. ADR.......................	13,846,464
/#/1,519,000	Verizon Communications..................	41,681,360
		195,540,197
	[_] NON-UTILITY--16.5%	
130,000	Apartment Investment & Management Co.....	5,050,500
195,000	Archstone Smith Trust...................	4,656,600
340,000	Boston Properties Inc...................	12,648,000
120,000	Camden Property Trust...................	3,978,000
382,400	CBL & Associates Properties Inc..........	14,818,000
/#/247,000	Centerpoint Properties Corporation.......	13,708,500
580,000	Chelsea GCA Realty Inc..................	19,575,000
100,000	Colonial Properties Trust................	3,618,000
115,318	Corporate Office Properties Trust........	1,562,559
451,214	Developers Diversified Realty Corporation	9,931,220
295,000	Duke Realty Corp........................	7,262,900
205,000	Equity Office Properties Trust...........	5,293,100
210,000	Equity Residential Properties Trust......	5,027,400
83,100	Essex Property Trust Inc.................	4,108,464
100,000	First Industrial Realty Trust............	3,099,000
/#/275,000	General Growth Properties, Inc...........	14,162,500
/#/290,000	Green S.L. Realty Properties Inc.........	8,914,600

167,000	Health Care Property Investors Inc.......	7,114,200
223,000	Health Care Realty Trust Inc............	6,935,300
215,000	Hospitality Properties Trust............	7,120,800
266,400	iStar Financial Inc.	7,437,888
48,000	Kimco Realty Corp.......................	1,492,800
175,000	Macerich Co.............................	5,421,500
300,000	Pan Pacific Retail Properties Inc........	10,344,000
/#/495,600	ProLogis Trust..........................	12,345,396

The accompanying note is an integral part of this financial statement.

5

DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS--(Continued)
(UNAUDITED)
September 30, 2002

Shares	Company	Market Value (Note 1)
90,000	Realty Income Corp............................	$ 3,073,500
35,025	Reckson Associates Realty Corp................	797,519
171,545	Reckson Associates Realty Corp. Class B........	4,074,194
119,367	Shurgard Storage Centers Inc..................	3,774,385
/#/387,000	Simon Property Group..........................	13,827,510
580,000	United Dominion Realty Trust..................	9,227,800
340,000	Vornado Realty Trust..........................	13,413,000
231,750	Weingarten Realty Investors...................	8,482,050
		252,296,185
	Total Common Stocks (Cost--$1,473,110,877).....	1,284,045,172

PREFERRED STOCKS--18.0%

	[_] UTILITY--18.0%	
200,000	Alltel Corp 73/4% 5/17/05.....................	8,700,000
750,000	Ameren Corp. 93/4% 5/15/05....................	20,025,000
450,900	Aquila Inc. 93/4% 11/16/02....................	2,525,040
/#/1,200,000	Centurytel Inc. 6 7/8% 5/15/05................	25,512,000
626,200	Cinergy Corp. 91/2% 2/16/05...................	33,188,600
/#/450,000	Dominion Resources 91/2% 11/16/04.............	22,855,500
986,700	DTE Energy Co. 83/4% 8/16/05..................	25,427,259
/#/700,000	Duke Capital Financing Trust III 8 3/8% 8/31/29	17,962,000
/#/876,000	Duke Energy 8 1/4% 5/18/04....................	14,322,600
223,500	EIX Trust II Series B 8.60% 10/29/29 **........	4,391,775
500,000	FPL Group Inc. 81/2% 2/16/05..................	25,750,000
200,000	Keyspan Corp. 83/4% 5/16/05...................	9,730,000
550,000	MediaOne Group 7.00% 11/15/02.................	7,441,500
500,000	NiSource Industries Inc. 7.75% 2/19/03.........	17,225,000
400,000	TXU Corp. 83/4% 11/16/05......................	18,376,000
500,000	TXU Corp. 8 1/8% 5/16/06......................	21,775,000

Total Preferred Stocks (Cost--$324,708,261)....	275,207,274

The accompanying note is an integral part of this financial statement.

DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS--(Continued)
(UNAUDITED)
September 30, 2002

BONDS--32.3%

		Ratings			
Par Value	Company	Fitch IBCA, Duff & Phelps	Moody's	Standard and Poor's	Market Value (Note 1)
	[_] ELECTRIC--15.9%				
$ 4,975,987	AES Ironwood Corp. 8.857%, due 11/30/25...........	Not Rated	Ba2	BB-	$ 3,747,908
/#/23,571,000	Cleveland Electric Illuminating 9%, due 7/01/23................	BBB	Baa2	BBB	24,929,915
/#/18,050,000	Comed Financing II 8 1/2%, due 1/15/27............	Not Rated	Baa2	BBB	20,529,619
7,500,000	Commonwealth Edison Co. 9 7/8%, due 6/15/20............	A-	A3	A-	8,885,100
/#/10,000,000	Commonwealth Edison Co. 8 3/8%, due 2/15/23............	A-	A3	A-	10,570,450
6,000,000	Dayton Power and Light 8.15% due 1/15/26..............	AA	A2	BBB+	6,097,014
/#/24,000,000	Dominion Resources Capital Trust 7.83%, due 12/01/27............	Not Rated	Baa2	BBB-	24,792,456
5,000,000	Gulf States Utilities 8.94%, due 1/01/22.............	Not Rated	Baa3	BBB-	5,238,075
1,000,000	Houston Lighting 8 3/4%, due 3/01/22............	A-	A3	BBB	1,043,329
19,800,000	Hydro--Quebec 9 3/4%, due 1/15/18............	AA-	A1	A+	20,225,324
5,000,000	Illinois Power Co. 7 1/2, due 7/15/25.............	BB-	B1	B+	3,800,000
#5,000,000	Progress Energy Inc. 7 3/4% 3/1/31..................	Not Rated	Baa1	BBB	5,469,920
9,000,000	PSEG Power 8 5/8% 4/15/31.................	Not Rated	Baa1	BBB	8,990,946
15,830,000	Public Service Co. of Colorado 8 3/4%, due 3/01/22............	BBB	Baa1	BBB+	16,314,841
22,750,000	Puget Capital Trust 8.231%, due 6/01/27............	Not Rated	Ba1	BB	23,347,711

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DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS--(Continued)
(UNAUDITED)
September 30, 2002

Par Value	Company	Ratings: Fitch IBCA, Duff & Phelps	Moody's	Standard and Poor's	Market Value (Note 1)
$13,000,000	Southern Co. Capital Trust 8.14%, due 2/15/27...........	Not Rated	Baa1	BBB+	$ 14,418,300
5,500,000	Texas Utilities Corp. 7 7/8%, due 3/1/23...........	A-	A3	BBB	5,774,626
12,000,000	UtiliCorp United Inc. 8%, due 3/01/23..............	BBB-	Ba2	BBB-	8,313,384
/#/10,000,000	Virginia Electric & Power Co. 8 5/8%, due 10/01/24.........	Not Rated	A2	A	11,157,470
/#/17,700,000	Virginia Electric & Power Co. 8 1/4%, due 3/01/25..........	Not Rated	A2	A	19,569,952
					243,216,340
	[_] GAS--3.7%				
5,125,000	ANR Pipeline Co. 9 5/8%, due 11/01/21.........	Not Rated	Baa2	BBB+	4,675,251
5,000,000	KN Energy Inc. 7 1/4%, due 3/01/28..........	BBB	Baa2	BBB	5,186,490
10,000,000	Northern Border Partners L.P. 8 7/8%, due 6/15/10..........	BBB+	Baa2	BBB+	11,867,520
6,488,000	Southern Union Co. 7.60%, due 2/01/24...........	BBB	Baa3	BBB+	6,463,229
8,850,000	Southern Union Co. 81/4%, due 11/15/29..........	BBB	Baa3	BBB+	9,468,190
10,000,000	TE Products Pipeline Co. 7.51%, due 1/15/28...........	Not Rated	Baa3	BBB	9,454,620
9,000,000	Trans-Canada Pipeline 9 1/8%, due 4/20/06..........	Not Rated	A3	BBB+	10,528,218
					57,643,518
	[_] TELECOMMUNICATION--9.4%				
/#/19,000,000	AT&T Corp. 8.35%, due 1/15/25...........	BBB+	Baa2	BBB+	17,485,985
15,000,000	AT&T Wireless Services Inc. 83/4%, due 3/01/31...........	BBB	Baa2	BBB	10,826,325

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DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS--(Continued)
(UNAUDITED)
September 30, 2002

Par Value	Company	Ratings: Fitch IBCA, Duff & Phelps	Ratings: Moody's	Ratings: Standard and Poor's	Market Value (Note 1)
/#/$10,000,000	Bell South Capital Funding 7 7/8% 2/15/30............	AA-	Aa3	A+	$ 12,064,990
/#/25,000,000	British Telecom PLC 8 5/8%, due 12/15/30......	Not Rated	Baa1	A-	30,251,275
5,000,000	Centurytel Inc. 6 7/8%, due 1/15/28.......	Not Rated	Baa2	BBB+	4,449,365
10,000,000	Centurytel Inc. 8 3/8%, due 10/15/10......	Not Rated	Baa2	BBB+	11,102,820
12,000,000	GTE California Inc. 8.07%, due 4/15/24........	AA	AA3	A+	12,456,504
2,835,000	GTE Corp. 9.10 %, due 6/01/03.......	Not Rated	A2	A+	2,916,259
17,625,000	GTE Corp. 7.90%, due 2/01/27........	Not Rated	A2	A+	18,437,830
9,000,000	New York Telephone Co. 7 5/8%, due 2/01/23.......	AA	A1	A+	8,988,453
9,000,000	Tele-Commun Inc. 9.80%, due 2/01/12........	BBB+	Baa3	BBB+	8,973,252
5,000,000	Vodafone Group PLC 7 7/8% 2/15/30............	Not Rated	A2	A	5,708,260
					143,661,318
	[_] NON-UTILITY--3.3%				
/#/17,500,000	Continental Cablevision 91/2%, due 8/01/13........	Not Rated	Baa3	BBB+	16,986,760
8,000,000	Dayton Hudson Corp. 9 7/8%, due 7/01/20.......	A	A2	A+	11,484,568
19,940,000	EOP Operating LP 71/2%, due 4/19/29........	BBB+	Baa1	BBB+	21,746,664
					50,217,992
	Total Bonds (Cost--$496,432,969).....................				494,739,168

The accompanying note is an integral part of this financial statement.

DNP SELECT INCOME FUND INC.
STATEMENT OF NET ASSETS--(Continued)
(UNAUDITED)
September 30, 2002

		M V (N
U.S. TREASURY OBLIGATIONS--1.5%		
/#/$19,400,000	U.S. Treasury Notes 10 3/4%, due 5/15/03	$ 2
2,000,000	U.S. Treasury Bonds 10 3/4%, due 8/15/05	
	Total U.S. Treasury Obligations (Cost--$23,796,094)	2
U.S. GOVERNMENT AGENCY OBLIGATIONS--4.4%		
/#/65,000,000	Federal Home Loan Mortgage Corp. 9 3/4%, due 2/14/03	6
	Total U.S. Government Agency Obligations (Cost--$70,759,000)	6
COMMERCIAL PAPER--5.2%		
30,000,000	Citicorp 1.73%, due 10/03/02	2
50,000,000	General Electric Capital Corp. 1.77%, due 10/08/02	4
	Total Commercial Paper (Amortized Cost--$79,979,908)	7
CASH AND OTHER ASSETS LESS LIABILITIES--(1.3%)		(19
REMARKETED PREFERRED STOCK ($.001 par value per share; 100,000,000 shares authorized and 5,000 shares issued and outstanding; liquidation preference $100,000 per share)		(50
NET ASSETS APPLICABLE TO COMMON STOCK (equivalent to $7.10 per share of common stock based on 215,418,475 shares of common stock outstanding; authorized 250,000,000 shares)		$1,53

** Dividends currently are deferred.
/#/ This security, or a portion of this security, is out on loan at September 30, 2002. Total loaned securities had a market value of $471,284,955 at September 30, 2002.

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

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(1) The market values for securities are determined as follows: Securities traded on a national securities exchange or traded over-the-counter and quoted on the NASDAQ System are valued at last sales prices. Securities so traded for which there were no sales and other securities are valued at the mean of the most recent bid-asked quotations. Bonds not traded on a securities exchange nor quoted on the NASDAQ System are valued at fair value using a procedure determined in good faith by the Board of Directors which includes the use of a pricing service. Each money market instrument having a maturity of 60 days or less is valued on an amortized cost basis. Other assets and securities are valued at a fair value, as determined in good faith by the Board of Directors.

10

Board of Directors

WALLACE B. BEHNKE

HARRY J. BRUCE

FRANKLIN A. COLE

GORDON B. DAVIDSON

CONNIE K. DUCKWORTH

ROBERT J. GENETSKI

CLAIRE V. HANSEN, CFA

FRANCIS E. JEFFRIES, CFA

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CARL F. POLLARD

DAVID J. VITALE

Officers

CLAIRE V. HANSEN, CFA
Chairman

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T. BROOKS BEITTEL, CFA
Senior Vice President, Secretary and Treasurer

MICHAEL SCHATT
Senior Vice President

JOSEPH C. CURRY, JR.
Vice President

DIANNA P. WENGLER
Assistant Secretary

DNP Select
Income Fund Inc.

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

55 East Monroe Street
Chicago, Illinois 60603
(312) 368-5510

Shareholder inquiries please contact

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Dividend Disbursing
Agent and Custodian

The Bank of New York
Shareholder Relations
Church Street Station
P.O. Box 11258
New York, New York 10286-1258
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Investment Adviser

Duff & Phelps
Investment Management Co.
55 East Monroe Street
Chicago, Illinois 60603

Administrator

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Hilliard Lyons Center
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Legal Counsel

Mayer, Brown, Rowe & Maw
190 South LaSalle Street
Chicago, Illinois 60603

Independent Public Accountants

Ernst & Young LLP
233 South Wacker Drive
Chicago, Illinois 60606

DNP Select
Income Fund Inc.

Third
Quarter Report

September
30, 2002

[Artwork]