Duff & Phelps Global Utility Income Fund Inc.
Form N-CSR
December 27, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-22533

Duff & Phelps Global Utility Income Fund Inc.
(Exact name of registrant as specified in charter)

200 South Wacker Drive, Suite 500

Chicago, Illinois 60606
(Address of principal executive offices) (Zip code)

Alan M. Meder	Lawrence R. Hamilton, Esq.
Duff & Phelps Global Utility Income Fund Inc.	Mayer Brown LLP
200 South Wacker Drive, Suite 500	71 South Wacker Drive
Chicago, Illinois 60606	Chicago, Illinois 60606

(Name and address of agent for service)

Registrant s telephone number, including area code: 866-270-7598

Date of fiscal year end: October 31

Date of reporting period: October 31, 2013

Item 1. Reports to Stockholders.

The Annual Report to Stockholders follows.

Annual Report

October 31, 2013

LETTER TO SHAREHOLDERS

December 16, 2013

Dear Fellow Shareholders:

We are pleased to present this annual report, showing that the Duff & Phelps Global Utility Income Fund Inc. (DPG or the Fund) has continued to pursue strategies designed to achieve the Fund s investment objective of seeking total return, resulting *primarily* from (i) a high level of current income, with an emphasis on providing tax-advantaged dividend income and (ii) growth in current income, and *secondarily* from capital appreciation.

In the six months since our last letter, markets around the world have been focused on the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve (the Fed). The key question has been: When would the FOMC members decide to scale back, or taper, the quantitative easing policy that has been in place for several years? Because of this uncertainty, longer term interest rates have been moving up and down quite a bit over this time period, which has resulted in some volatility in income-oriented equities like those held in DPG s portfolio.

Despite the ups and downs of equity markets in the United States and overseas, we have strived to maintain our focus on companies with strong business fundamentals, which we believe will support a company s ability to continue, and perhaps grow, dividend payments to shareholders. Overall, we believe the Fund s concentration on income from equities in utility and midstream energy companies remains an attractive investment.

Performance Review: Consistent with the income orientation that is a primary component of the Fund s objective, in August, 2013, the Fund s Board of Directors declared a quarterly dividend of 35 cents per share of common stock, which was paid on September 30, 2013. The 35-cent-per-share quarterly rate, without compounding, would be $1.40 annualized, which is equal to 7.2% of the October 31, 2013, closing price of $19.38 per share.

On a net asset value (NAV) basis, the Fund s annualized total return (reflecting income plus change in the net asset value of the portfolio) was 13.9% from the inception date of July 29, 2011 through October 31, 2013, outperforming the Composite Index, which had an 11.2% annualized total return. The Composite Index is composed of the MSCI U.S. Utilities Index, the MSCI World ex U.S. Utilities Index, the MSCI World Telecom Services Index, and the Alerian MLP Index, weighted to reflect the stock sector allocation of the Fund. On a market price basis, the Fund had a total return of 6.2% from inception, below the 11.2% return of the Composite Index. For the 12-month period ended October 31, 2013, the Fund s NAV total return was 20.1%, the market price total return was 13.7%, and the broader S&P 500 Index displayed a total return of 27.2%.

The table below compares the performance of the Fund to various market indices.

Total Returns[1]

For the period indicated through October 31, 2013

	One Year	From inception 7/29/11 (annualized)
DPG Market Value[2]	13.7%	6.2%
DPG Net Asset Value[2]	20.1%	13.9%
Composite Index[3]	19.6%	11.2%
MSCI U.S. Utilities Index	8.9%	10.7%
MSCI World ex U.S. Utilities Index	15.9%	0.7%
MSCI World Telecom Services Index	27.2%	11.9%
Alerian MLP Index	19.6%	17.5%
S&P 500 Index	27.2%	17.1%

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

2 Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of the period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund s dividend reinvestment plan. Total return on NAV uses the same methodology, but with use of NAV for beginning, ending, and reinvestment values. For the fiscal year ended October 31, 2013, operating expenses (which are already reflected in the Fund s NAV) were 1.60%. The Fund s market price may be higher or lower than the NAV. Source: Administrator of the Fund.

3 The Composite Index is a composite of the returns of the MSCI U.S. Utilities Index, the MSCI World ex U.S. Utilities Index, the MSCI World Telecom Services Index, and the Alerian MLP Index, weighted monthly to reflect the stock sector allocation of the Fund based on beginning of quarter market values. The indices are calculated on a total return basis with dividends reinvested. Indices are unmanaged; their returns do not reflect any fees, expenses, or sales charges; and they are not available for direct investment. Source: Index returns were obtained from MSCI, Alerian, and Bloomberg.

Market and Fund Update: The broad equity markets have risen overall in 2013, achieving new highs in recent months. Dividend-paying stocks have not performed as well, but have posted positive returns year to date. Uncertainty regarding potential changes to quantitative easing by the Fed has, at times, put downward pressure on the price of yield-oriented equities.

The second fiscal crisis in less than a year occurred at the beginning of October, with the federal government experiencing a multi-day shutdown while legislators wrangled over budget and debt-ceiling issues. Prior to the shutdown, indicators had suggested a better tone to overall economic activity. In fact, according to the preliminary estimate of the Bureau of Economic Analysis, U.S. real economic growth accelerated to a 3.6% annual rate in the third quarter of this year, after growing at an inflation-adjusted annualized rate of 1.8% in the first half of 2013.

We continue to believe that the current recovery is likely to remain slower than past recoveries, due in part to the uncertainties surrounding monetary policy, deficit reduction, and the direct and indirect effects of the Affordable Care

Act on consumer spending and business hiring.

In this environment of moderate growth, inflation expectations appear to be well contained. Statements from the new Federal Reserve Board Chairperson nominee, Janet Yellen, and other Fed officials seem to suggest that even

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if there is a tapering of quantitative easing as economic health improves, short-term interest rates (i.e. the Federal funds rate) will likely stay near zero for several more years. With this backdrop, we also expect to see market volatility from time to time, as investors react to developments in federal debt and budget negotiations and monetary policy.

On the international side, too, monetary policy has been supportive of the struggling European economies. The European Central Bank recently reduced interest rates, following up on earlier statements that it would do what it takes to foster financial conditions beneficial to economic growth. In Japan and Australia, monetary authorities also have continued accommodative policies in an attempt to offset a slowdown emanating from China. These monetary policy actions domestically and internationally have implications for currency movements as well as real growth going forward. Clearly, these are developments that will bear further scrutiny going forward.

We believe that the Fund s investments in companies that we have identified as offering stable-to-growing dividends supported by predictable cash flows remain a very attractive prospect for investors desiring income. As of October 31, 2013, the Fund s distribution rate was 7.2% in terms of market price and 6.4% in terms of NAV, which is attractive compared to the Composite Index yield of 4.9%. In addition, the Fund s distribution yield compares favorably to the October 31, 2013 yields of 10-year Treasury securities, at 2.6%, and the S&P 500 Index, at 2.0%.

The Fund s geographic and sector investment allocations as of October 31, 2013, are shown in the pie charts later in this report. Geographically, approximately 44% of the Fund s assets is invested internationally. The Fund s sector allocations are: 31% in telecommunication services; 37% in electric, gas and water; and 31% in oil and gas storage and transportation (i.e. midstream energy).

In the U.S., electric, gas and water utilities tended to underperform relative to the broader markets during the Fund s fiscal year to date. In our opinion, this underperformance is not unusual, given the volatility in interest rates discussed above. That being said, we believe utility equity prices will be supported by investors seeking yield in an environment of low interest rates on other investments. While in recent months utility demand growth was still sluggish overall, there were some areas of the country that experienced better load growth in both the residential and industrial customer groups. We also believe that senior management at these companies is working hard to control costs and complete capital projects as efficiently as possible. We still expect that utility earnings should benefit from returns on capital spending for federally-mandated environmental equipment upgrades and new gas-fired or renewable electric generation as coal-fired generation is taken out of service.

Internationally, the stock prices of European electric, gas and water utilities have performed much better in the past few months, likely due to attractive valuation of the sector and in anticipation of an improvement in the economies of the Eurozone. Despite this outperformance, we continue to see a very difficult operating environment for these companies. In response to the challenging operating environment, we have seen senior management at these companies announcing cost reductions, asset divestitures, and dividend reductions, although it remains to be seen whether these strategies will be successful in strengthening the fundamental outlook for these companies.

The Fund also has utility exposure in the U.K. and Australia. Our U.K. and Australian investments have performed relatively well, in general. Some politicians in the U.K. have recently expressed concerns about high electric rates which could lead to downward pressure on rates and reduced utility margins. In Australia, we believe company fundamentals and the regulatory environment remain favorable. Overall, we will continue to monitor developments in the Eurozone, the U.K., and Australasia; in the meantime, we believe that being selective is still very important.

European telecom stocks were modestly positive through summer 2013, and then rallied sharply beginning in September. Investors were encouraged by hopes for a better regulatory environment and by increased merger and acquisition activity in the sector. As with utilities, we believe investors also looked to the telecom sector as a value-focused way to take advantage of an improved European economy. This has resulted in good equity price performance in anticipation of a real earnings recovery.

We believe the jury is still out on the strength of the recovery in the Eurozone, so rather than investing broadly in European telecom stocks, over the past year we chose to focus on companies with good fundamental stories. Over the next year we believe that the telecom sector in Europe will benefit from an improved regulatory environment and better mobile price plans which will capture some of the benefit of 4G mobile data growth.

The Fund s Australasian telecom stocks have generally performed well over the past year, reflecting more favorable underlying growth than their counterparts in the U.S. and Europe. By and large, these companies and their subsidiaries operate in economies with better economic growth or less-developed telecommunications markets. However, in New Zealand, the regulatory environment has become much less clear than it had been and, in an election year, the government is not likely to pass additional legislation to address this lack of transparency, putting a damper on the sector there.

In the U.S., the story has been dominated by developments in the wireless industry, where Verizon Communications has successfully gained full ownership of its industry-leading wireless business from its foreign partner, Vodafone, and a resurgent T-Mobile USA has increased competition across the industry and pioneered new pricing plans. The fixed wireline market continues its transition from one dominated by voice to one driven by data and broadband. However, the long-awaited inflection to growth was pushed back this year for all three major rural local exchange carriers (RLECs), resulting in very disappointing stock performance. However, the RLECs remain good sources of yield and we believe that their businesses will eventually reach a stable footing.

The Fund s energy master limited partnership (MLP) holdings have outperformed the Alerian MLP Index year to date, due in large part to our exposure to the Utica/Marcellus shale basins via our midstream holdings with solid footprints in the Appalachian region. More generally, MLPs have performed in-line with the broader equity markets since the Fund s inception but have trailed the broader market over the past twelve months due in large part to heightened tax-motivated selling during the 2012 year-end fiscal cliff scare, as well as an increasing number of initial public offerings (IPOs) more recently. The search for yield continues to attract both retail and institutional investors to the space, with strong flows from retail funds and interest from tax-exempt public funds.

Announced growth projects led by investment in crude oil and natural gas liquids (NGL) midstream infrastructure are on pace to meet or exceed $29 billion in 2013, exceeding the previous five-year average of $15 billion. Year to date, MLPs have announced in excess of $40 billion in acquisitions, topping the previous high-water mark of $39 billion reached in 2011.

On a medium- to long-term basis, we remain positive about the midstream energy space due to the surge in investment in energy infrastructure to accommodate the boom in U.S. shale gas production. Equity issuance, a heavy slate of IPOs, narrowing price differentials between West Texas Intermediate and Brent crude oil, or a period of weakness in commodity prices may create episodes of short-term volatility in certain companies exposed to these effects, but we continue to view any significant pullback as a buying opportunity in the near term.

Board of Directors Meeting: At the regular November 7, 2013 meeting of the Fund s Board of Directors, the Board declared a quarterly distribution of 35 cents per share to holders of record of common stock on December 16, 2013, with the distribution payable on December 31, 2013.

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On the basis of U.S. generally accepted accounting principles (GAAP), the Fund expects portions of the distribution to be attributable to both net investment income and return of capital due to investments in MLPs. Any portion of the Fund s distribution that is a return of capital does not necessarily reflect the Fund s investment performance, should not be confused with yield or income, and will require shareholders to adjust their cost basis. The tax treatment of the Fund s distributions may differ from the GAAP treatment.

The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund s investment experience during the fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Sources of Distributions to Common Stockholders: The quarterly distributions paid by the Fund to common stockholders are funded by the Net Distributable Income (NDI) generated from the Fund s portfolio investments. NDI is the amount of cash income received by the Fund from portfolio investments, less operating expenses, subject to certain adjustments as described below. NDI is not a GAAP financial measure. Refer to the Reconciliation of NDI to GAAP section below for a reconciliation of this measure to our results reported under GAAP.

Income from portfolio investments includes: (a) cash dividends, (b) cash distributions from MLPs and (c) net premiums received from the sale of covered calls. Operating expenses include: (a) investment management and administrative fees, (b) interest expense and (c) other expenses.

Net Distributable Income (NDI)

(amounts in millions, except for per share amounts)

	Fiscal Year Ended October 31, 2013
Dividends and Other Income from Investments	
Dividends	$ 47.9
MLP Distributions	16.7
Net Premiums Received from Call Options Written	1.5
Total Distributions and Other Income from Investments	66.1
Net Expenses	(12.3)
Net Distributable Income (NDI)	**$ 53.8**
Weighted Shares Outstanding	37.9
NDI per Weighted Share Outstanding	**$ 1.42**
Distributions paid per Common Share (1)	**$ 1.40**

(1) Distributions for fiscal 2013 include the distributions paid in December 2012, March 2013, June 2013, and September 2013.

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Future distributions are subject to Board of Directors approval. In determining our quarterly distribution to common stockholders, the Fund s Board of Directors considers a number of factors that include, but are not limited to:

- NDI generated in the current quarter;
- expected NDI over the next twelve months;
- realized gains in the portfolio; and
- market conditions.

Reconciliation of NDI to GAAP: The difference between Distributions and Other Income from Investments in the NDI calculation and Total Investment Income as reported in our Statement of Operations is reconciled as follows:

Reconciliation of Investment Income on a GAAP basis to NDI

($ in millions)

Total Investment Income from Statement of Operations	**$ 43.4**
Plus:	
Return of Capital Distributions Received	21.2
Net Realized Gain on Written Options	1.5
Net Premiums Received on Options Exercised	(1)
Total Dividends and Other Income from Investments	**66.1**
Less Net Expenses	(12.3)
Net Distributable Income (NDI)	**$ 53.8**

(1) amount rounds to less than 0.1

For GAAP purposes, distributions received by the Fund that are considered return of capital are excluded from investment income and reflected as a reduction in the cost basis of the underlying security. Return of capital distributions are included in the NDI calculation as these distributions represent a source of cash to the Fund. A significant portion of the distributions from MLPs and certain distributions from other corporations are characterized as return of capital.

For GAAP purposes, investment activity relating to written options is considered as a component of net realized and unrealized gains and losses rather than investment income on the statement of operations. Net realized gains on written options and net premiums received on options exercised represent a source of cash to the Fund and are included in the NDI calculation.

For further details, see Note 2F Significant Accounting Policies and Note 5 Derivative Transactions for a full discussion of the GAAP treatment of option contracts.

About the Fund: The Fund s investment objective is to seek total return, resulting *primarily* from (i) a high level of current income, with an emphasis on providing tax-advantaged dividend income and (ii) growth in current income, and *secondarily* from capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its total assets in dividend-paying equity securities of companies in the utility industry. For purposes of the foregoing policy, dividend paying equity securities must be issued by companies with a market capitalization of at least $500 million at the time of purchase, except with respect to companies in the telecommunications sector, which must have a market capitalization of at least $1 billion at the time of purchase. Also for purposes of the foregoing policy, the utility industry is defined to include the following sectors: electric, gas, water, telecommunications and midstream energy.

These sectors are defined as follows:

- The electric sector of the utility industry consists of companies involved to a significant extent in the generation, transmission, distribution, delivery or sale of electricity.
- The gas sector of the utility industry consists of companies involved to a significant extent in the transmission, distribution, delivery or sale of natural gas.
- The water sector of the utility industry consists of companies involved to a significant extent in the distribution or sale of water.
- The telecommunications sector of the utility industry consists of companies involved to a significant extent in the transmission of voice, data or other information over the electromagnetic spectrum (including wireline telephone, wireless telephone, cable television, Internet and other communications media).
- The midstream energy sector of the utility industry consists of companies involved to a significant extent in the gathering, transportation, processing, storing, marketing or distribution of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.

The use of leverage enables the Fund to borrow at short-term rates and invest at higher yields on equity holdings. As of October 31, 2013, the Fund s leverage consisted of $260 million of debt, which represented approximately 24% of the Fund s total assets. The amount and type of leverage used by the Fund is reviewed by the Board of Directors based on the Fund s expected earnings relative to the anticipated costs (including fees and expenses) associated with the leverage. In addition, the long-term expected benefits of leverage are weighed against the potential effect of increasing the volatility of both the Fund s net asset value and the market value of its common stock. If the use of leverage were to cease being beneficial, the amount and type of leverage employed by the Fund could potentially be modified or eliminated.

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

We appreciate your interest in Duff & Phelps Global Utility Income Fund Inc., and we will continue to do our best to be of service to you.

Deborah A. Jansen, CFA	Nathan I. Partain, CFA
Vice President & Chief Investment Officer	President and Chief Executive Officer

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

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

SCHEDULE OF INVESTMENTS

October 31, 2013

Shares	Description	Value (Note 2)
COMMON STOCKS & MLP INTERESTS		**130.2%**
	¢ ELECTRIC, GAS AND WATER 48.1%	
19,500,000	Duet Group (Australia)	$ 39,625,530
531,333	Duke Energy Corp.[1]	38,112,516
1,384,000	GDF Suez (France)	34,463,293
587,000	Integrys Energy Group, Inc.	34,445,160
4,537,000	National Grid plc (United Kingdom)	57,069,869
1,570,000	Pepco Holdings, Inc.	30,269,600
1,045,000	PPL Corp.	32,008,350
1,362,000	Scottish & Southern Energy plc (United Kingdom)	30,923,277
750,000	Southern Co.	30,682,500
3,045,000	United Utilities Group plc (United Kingdom)	34,396,436
1,136,000	Westar Energy, Inc.	35,908,960
		397,905,491
	¢ OIL & GAS STORAGE AND TRANSPORTATION 41.2%	
520,300	Access Midstream Partners LP	27,856,862
4,287,455	APA Group (Australia)	24,556,938
310,700	Buckeye Partners LP	20,900,789
247,184	DCP Midstream Partners LP	12,008,199
688,861	Enbridge Energy Partners LP	20,851,822
536,346	Energy Transfer Partners LP	28,410,248
401,400	Enterprise Products Partners LP	25,400,592
280,500	Genesis Energy LP	14,294,280
283,803	Kinder Morgan Energy Partners LP	22,902,902
800,000	Kinder Morgan, Inc.	28,248,000
326,500	MarkWest Energy Partners LP	24,252,420
502,465	Targa Resources Partners LP	26,183,451
353,834	TC Pipelines LP	18,049,072

387,020	Teekay LNG Partners LP (Marshall Islands)	16,061,330
384,919	Teekay Offshore Partners LP (Marshall Islands)	12,937,128

Shares	Description	Value (Note 2)
339,600	Williams Partners LP	$ 17,462,232
		340,376,265
	¢ **TELECOMMUNICATIONS 40.9%**	
1,075,000	CenturyLink, Inc.	36,399,500
4,046,066	Chorus Ltd. (New Zealand)	8,856,461
4,870,000	Frontier Communications Corp.	21,476,700
15,557,000	Singapore Telecommunications Ltd. (Singapore)	47,339,768
71,000	Swisscom AG (Switzerland)	36,237,505
5,382,000	TDC A/S (Denmark)	48,595,494
6,075,000	Telecom Corporation of New Zealand Ltd. (New Zealand)	11,792,219
9,010,000	Telstra Corp., Ltd. (Australia)	44,111,982
8,767,000	Vodafone Group plc (United Kingdom)	31,558,220
6,095,200	Windstream Holdings, Inc.[1]	52,113,960
		338,481,809
	Total Common Stocks & MLP Interests (Cost $923,283,536)	1,076,763,565
SHORT-TERM INVESTMENTS 0.9%		
	¢ **MONEY MARKET MUTUAL FUND 0.9%**	
7,740,462	Fidelity Institutional Money Market Portfolio I (Seven-day effective yield 0.09%)	7,740,462
	Total Short-term Investments (Cost $7,740,462)	7,740,462
TOTAL INVESTMENTS BEFORE		$1,084,504,027

WRITTEN OPTIONS 131.1%
(Cost $931,023,998)

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

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

SCHEDULE OF INVESTMENTS (Continued)

October 31, 2013

Contracts		**Value (Note 2)**
WRITTEN OPTIONS (0.1)%		
	¢ **CALL OPTIONS (0.1)%**	
1,100	Duke Energy Corp. Expiration 1/18/14	$ (123,200)
60,952	Windstream Holdings, Inc. Expiration 11/16/13	(365,712)
	Total Written Options (Premiums received $359,366)	(488,912)
TOTAL INVESTMENTS AFTER WRITTEN OPTIONS 131.0% (Cost $930,664,632)		1,084,015,115
Borrowings (31.4)%		(260,000,000)
Other assets less liabilities 0.4%		3,055,650
NET ASSETS APPLICABLE TO COMMON STOCK 100.0%		$ 827,070,765

(1) All or a portion segregated as collateral for written options under an escrow receipt.

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

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

Level 1 quoted prices in active markets for identical securities

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used to value each of the Fund s investments at October 31, 2013:

Level 1

Common stocks & MLP interests	$ 1,076,763,565
Money market mutual fund	7,740,462
Written options	(488,912)
Total	$ 1,084,015,115

There were no Level 2 or Level 3 priced securities held and there were no transfers between Level 1 and Level 2 related to securities held at October 31, 2013.

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

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

October 31, 2013

SECTOR ALLOCATION*

COUNTRY WEIGHTING*

CURRENCY EXPOSURE*

* Percentages are based on total investments before written options rather than net assets applicable to common stock and include securities pledged as collateral under the Fund s credit agreement.

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

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2013

ASSETS:	
Investments at value (cost $931,023,998)	$ 1,084,504,027
Foreign currency at value (cost $129)	124
Receivables:	
Investment securities sold	728,302
Dividends	3,251,338
Prepaid expenses	20,222
Total assets	1,088,504,013
LIABILITIES:	
Borrowings (Note 8)	260,000,000
Written call options at value (premiums received $359,366) (Note 5)	488,912
Investment advisory fee (Note 3)	725,071
Administrative fee (Note 3)	68,552
Interest payable on line of credit	7,006
Accrued expenses	143,707
Total liabilities	261,433,248
NET ASSETS APPLICABLE TO COMMON STOCK	$ 827,070,765
CAPITAL:	
Common stock ($0.001 par value per share; 600,000,000 shares authorized and 37,929,806 shares issued and outstanding)	$ 37,930
Additional paid-in capital	685,300,361
Distributions in excess of net investment income	(2,871,186)
Accumulated net realized loss on investments	(8,746,818)
Net unrealized appreciation on investments, foreign currency translation, and written options	153,350,478
Net assets applicable to common stock	$ 827,070,765
NET ASSET VALUE PER SHARE OF COMMON STOCK	$ 21.81

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

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

STATEMENT OF OPERATIONS

For the year ended October 31, 2013

INVESTMENT INCOME:	
Dividends (less foreign withholding tax of $1,589,047)	$ 64,614,397
Less return of capital distributions (Note 2)	(21,212,780)
Interest	15,161
Total investment income	43,416,778
EXPENSES:	
Investment advisory fees (Note 3)	10,278,594
Administrative fees (Note 3)	767,834
Interest expense and fees (Note 8)	2,847,818
Accounting agent fees	224,118
Directors fees	169,295
Professional fees	168,798
Reports to shareholders	110,493
Custodian fees	76,113
Registration fees	34,302
Transfer agent fees	8,508
Other expenses	56,622
Total expenses	14,742,495
Less expenses reimbursed by investment adviser (Note 3)	(2,432,233)
Net expenses	12,310,262
Net investment income	31,106,516
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on investments	24,193,917
Net realized gain (loss) on foreign currency transactions	68,122
Net realized gain (loss) on written options	1,498,399
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation	85,822,201
Net change in unrealized appreciation (depreciation) on written options	(633,398)
Net realized and unrealized gain (loss)	110,949,241
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$ 142,055,757

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

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS:	For the year ended October 31, 2013	For the year ended October 31, 2012
FROM OPERATIONS:		
Net investment income	$ 31,106,516	$ 36,358,711
Net realized gain (loss)	25,760,438	(32,908,263)
Net change in unrealized appreciation (depreciation)	85,188,803	44,679,922
Net increase in net assets applicable to common stock resulting from operations	142,055,757	48,130,370
DISTRIBUTIONS TO COMMON STOCKHOLDERS FROM:		
Net investment income	(32,830,263)	(35,266,219)
Return of capital	(20,271,465)	(17,796,877)
Decrease in net assets from distributions to stockholders (Note 6)	(53,101,728)	(53,063,096)
FROM CAPITAL STOCK TRANSACTIONS:		
Shares issued to common stockholders from dividend reinvestment of 0 and 55,189 shares, respectively		1,024,389
Offering costs		(15,050)
Net increase in net assets derived from capital stock transactions		1,009,339
Total increase (decrease) in net assets	88,954,029	(3,923,387)
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK		
Beginning of period	738,116,736	742,040,123
End of period (including distributions in excess of net investment income of ($2,871,186) and ($1,552,452), respectively)	$ 827,070,765	$ 738,116,736

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

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

STATEMENT OF CASH FLOWS

For the year ended October 31, 2013

INCREASE (DECREASE) IN CASH		
Cash flows provided by (used in) operating activities:		
Income dividends received	$ 42,857,736	
Interest received	15,161	
Interest paid on borrowings	(2,859,872)	
Expenses paid	(9,403,363)	
Purchase of investment securities	(210,923,007)	
Proceeds from sale of investment securities	210,813,796	
Return of capital on investments	21,212,780	
Net premiums received for call options written/repurchased	1,320,504	
Net realized gain from foreign currency transactions	68,122	
Cash impact from unrealized foreign exchange depreciation	(5)	
Net cash provided by operating activities		$ 53,101,852
Cash flows provided by (used in) financing activities:		
Distributions paid net of dividend reinvestment	(53,101,728)	
Net cash used in financing activities		(53,101,728)
Net increase in cash and cash equivalents		124
Cash and cash equivalents beginning of year		0
Cash and cash equivalents end of year		$ 124
Reconciliation of net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
Net increase in net assets resulting from operations		$ 142,055,757
Purchase of investment securities	(210,923,007)	
Proceeds from sale of investment securities	210,453,403	
Net realized gain on investments	(24,158,126)	
Return of capital on investments	21,212,780	
Decrease in written options	(213,686)	
Decrease in investment securities sold receivable	360,393	
Net change in unrealized (appreciation) depreciation on investments and foreign currency translation	(85,822,201)	
Net change in unrealized (appreciation) depreciation on written options	633,398	
Net change in unrealized (appreciation) depreciation on foreign cash	(5)	
Increase in dividends receivable	(543,881)	
Decrease in interest payable	(12,054)	
Increase in accrued expenses	59,081	
Total adjustments		(88,953,905)

Net cash provided by operating activities	$ 53,101,852

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

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DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

FINANCIAL HIGHLIGHTS SELECTED PER SHARE DATA AND RATIOS

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

	For the year ended October 31, 2013	For the year ended October 31, 2012	For the period ended October 31, 2011[1]
PER SHARE DATA:			
Net asset value, beginning of period	$ 19.46	$ 19.59	$ 19.07[2]
Net investment income[3]	0.82	0.96	0.27
Net realized and unrealized gain (loss)	2.93	0.31	0.60
Net increase (decrease) from investment operations applicable to common stock	3.75	1.27	0.87
Distributions on common stock from:			
Net investment income	(0.87)	(0.93)	(0.24)
Return of capital	(0.53)	(0.47)	(0.11)
Total distributions	(1.40)	(1.40)	(0.35)
Net asset value, end of period	$ 21.81	$ 19.46	$ 19.59
Per share market value, end of period	$ 19.38	$ 18.35	$ 19.34
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:			
Net operating expenses	1.60%	1.69%	1.52%[5]
Net operating expenses, without leverage	1.23%	1.25%	1.20%[5]
Gross operating expenses	1.92%	2.03%	1.83%[5]
Net investment income	4.04%	4.99%	5.39%[5]
SUPPLEMENTAL DATA:			
Total return on market value[4]	13.69%	2.22%	(1.40)%[6]
Total return on net asset value[4]	20.14%	6.77%	4.70%[6]
Portfolio turnover rate	20%	21%	0%[6]
Asset coverage ratio on borrowings, end of period	412%	384%	385%
Net assets applicable to common stock, end of period (000 s omitted)	$ 827,071	$ 738,117	$ 742,040

(1) Fund commenced operations on July 29, 2011, the date on which its initial public offering shares were issued.

(2) Initial public offering price of $20.00 per share less sales load of $0.90 per share and offering costs of $0.03 per share.

(3) Based on average number of shares of common stock outstanding.

(4) Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of the periods shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund s Automatic Reinvestment and Cash Purchase Plan. Total return on net asset value uses the same methodology, but with use of net asset value for beginning, ending and reinvestment values.

(5) Annualized.

(6) Not annualized.

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

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

NOTES TO FINANCIAL STATEMENTS

October 31, 2013

Note 1. Organization

Duff & Phelps Global Utility Income Fund Inc. (the Fund) was incorporated under the laws of the State of Maryland on March 15, 2011. The Fund commenced operations on July 29, 2011, the date on which its initial public offering shares were issued, as a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund s investment objective is to seek total return, resulting *primarily* from (i) a high level of current income, with an emphasis on providing tax-advantaged dividend income, and (ii) growth in current income, and *secondarily* from capital appreciation.

Note 2. Significant Accounting Policies

The following are the significant accounting policies of the Fund:

A. Investment Valuation: Equity securities traded on a national or foreign securities exchange or traded over-the-counter and quoted on the NASDAQ Stock Market are valued at the last reported sale price using valuation data provided by an independent pricing service or, if there was no sale on the valuation date, then the security is valued at the closing bid price as obtained on that day from one or more dealers regularly making a market in that security and are generally classified as Level 1. Equity securities traded on more than one securities exchange shall be valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities and are classified as Level 1. Exchange traded options are valued at closing settlement prices and are classified as Level 1. Short-term investments having a maturity of 60 days or less at time of purchase are valued on an amortized cost basis, to the extent that amortized cost approximates market value and are classified as Level 2.

Investments in open-end mutual funds are valued at their closing net asset value determined as of the close of business of the New York Stock Exchange each business day and are categorized as Level 1.

Any securities for which it is determined that market prices are unavailable or inappropriate are valued at a fair value using a procedure determined in good faith by the Board of Directors and are classified as Level 2 or 3 based on the valuation inputs.

B. Investment Transactions and Investment Income: Security transactions are recorded on the trade date. Realized gains and losses from sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as the Fund is notified. Interest income and expense are recognized on the accrual basis. The Fund amortizes premium and accretes discounts on securities using the effective interest method.

The Fund invests in master limited partnerships (MLPs) which make distributions that are primarily attributable to return of capital. Dividend income is recorded using management s estimate of the percentage of income included in the distributions received from the MLP investments based on their historical dividend results. Distributions received in excess of this estimated amount are recorded as a reduction of cost of investments (i.e., a return of capital). The actual amounts of income and return of capital are only determined by each MLP after its

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2013

fiscal year-end and may differ from the estimated amounts. For the year ended October 31, 2013, the Fund estimated that 94% of the MLP distributions received would be treated as a return of capital.

C. Federal Income Taxes: It is the Fund s intention to comply with requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income and capital gains to its shareholders. Therefore, no provision for Federal income or excise taxes is required. Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund s tax returns for 2011 2013 are subject to such review.

D. Dividends and Distributions: The Fund declares and pays quarterly distributions to common shareholders from net investment income, and partially attributable to return of capital due to investments in MLPs. Net long-term capital gains, if any, in excess of loss carryforwards are distributed annually. Dividends and distributions are recorded on ex-dividend date. The amount and timing of distributions are generally determined in accordance with federal tax regulations, which may differ from U.S. generally accepted accounting principles.

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

F. Derivative Financial Instruments: Disclosures on derivative instruments and hedging activities are intended to improve financial reporting for derivative instruments by enhanced disclosure that enables the investors to understand how and why a fund uses derivatives, how derivatives are accounted for, and how derivative instruments affect a fund s results of operations and financial position. Summarized below is a specific type of derivative instrument used by the Fund.

Options Transactions

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives and is authorized to write (sell) covered call options, in an attempt to manage such risk and with the purpose of generating realized gains. A call option on a security is a contract that gives the holder of such call option the right to buy the security underlying the call option from the writer of such call option at a specified price (strike price) at any time during the term of the option. A covered call option is an option written on a security held by the Fund.

When a call option is written (sold), the Fund receives a premium (or call premium) from the buyer of such call option and records a liability to reflect its obligation to deliver the underlying security upon the exercise of the call option at the strike price.

Changes in the value of the written options are included in Net change in unrealized appreciation (depreciation) on written options on the Statement of Operations. Net realized gain (loss) on written options on the

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2013

Statement of Operations will include the following: (a) premiums received from holders on options that have expired, and (b) the difference between the premium received and the amount paid to repurchase an open option, including any commission. Premiums from options exercised are added to the proceeds from the sale of the underlying security in order to determine the net realized gain or loss on the security.

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

Note 3. Agreements and Management Arrangements

A. Adviser: The Fund has an Advisory Agreement with Duff & Phelps Investment Management Co. (the Adviser or DPIM), an indirect, wholly owned subsidiary of Virtus Investment Partners, Inc. (Virtus). The Adviser receives a monthly fee at an annual rate of 1.00% of Average Weekly Managed Assets, which is defined as the average weekly value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (other than the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

The Adviser has contractually agreed to reimburse the Fund for certain expenses for a specified percentage of the Average Weekly Managed Assets as follows:

Period	Rate
Year 1	0.25%
Year 2	0.25%
Year 3	0.20%
Year 4	0.15%
Year 5	0.10%
Year 6	0.05%

The reimbursement waiver period began upon completion of the Fund s initial public offering on July 29, 2011, and the waiver percentage is adjusted on each anniversary of that date.

B. Administrator: Effective February 20, 2013, with the approval of the Board of Directors, VP Distributors LLC, the Fund s former Administrator and an indirect, wholly owned subsidiary of Virtus, assigned its rights and obligations under the Administrative Agreement to Virtus Fund Services, LLC, an indirect, wholly owned subsidiary of Virtus (the Administrator). The Administrator receives a monthly fee at an annual rate of 0.10% of the average weekly net assets of the Fund.

C. Directors: The Fund pays each director not affiliated with the Adviser an annual fee plus a fee for certain meetings of the board or committees of the board attended. Total fees paid to directors for the year ended October 31, 2013, were $169,295.

D. *Affiliated Shareholder:* At October 31, 2013, Virtus Partners, Inc., a wholly owned subsidiary of Virtus, held 5,913 shares of the Fund, which represent 0.02% of shares of common stock outstanding. These shares may be sold at any time.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2013

Note 4. Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the year ended October 31, 2013 were $210,923,007 and $206,949,129, respectively.

Note 5. Derivatives Transactions

The Fund s investments in derivatives may represent economic hedges; however, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which the Fund was invested during the reporting period, refer to the Schedule of Investments and Note 2F above. During the year ended October 31, 2013, the Fund wrote call options on individual stocks held in its portfolio of investments to enhance returns while forgoing some upside potential. For over-the-counter options the Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. All written options have a primary risk exposure of equity price associated with them.

The Fund had transactions in options written during the year ended October 31, 2013 as follows:

	Number of Contracts	Premium
Options outstanding at October 31, 2012	15,700	$ 573,052
Options written	91,342	1,644,953
Options closed (premiums paid $324,449)	(5,485)	(418,161)
Options expired	(38,927)	(1,404,687)
Options exercised	(578)	(35,791)
Options outstanding at October 31, 2013	62,052	$ 359,366

The average premiums received for call options written during the year ended October 31, 2013, were ($462,445). The average premiums received amount is calculated based on the average daily premiums received for the year ended October 31, 2013.

The following is a summary of the derivative activity reflected in the financial statements at October 31, 2013 and for the year then ended:

Statement of Assets and Liabilities		Statement of Operations	
Assets: None	$ -0-	Net realized gain (loss) on written options	$1,498,399
	(488,912)		(633,398)

Liabilities: Written call options at value		Net change in unrealized appreciation (depreciation) on written options	
Net asset (liability) balance	($488,912)	Total net realized and unrealized gain (loss)	$ 865,001

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2013

Note 6. Distributions and Tax Information

At October 31, 2013, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

	Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
Investments	$ 920,505,570	$ 191,701,303	($ 27,702,846)	$ 163,998,457
Written options	(359,366)		(129,546)	(129,546)

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is attributable to investments in Passive Foreign Investment Companies and MLP earnings and basis adjustments.

The tax character of distributions paid during the years ended October 31, 2013 and 2012 was as follows:

	2013	2012
Distributions paid from:		
Ordinary income	$ 32,830,263	$ 35,266,219
Return of capital	20,271,465	17,796,877
Total distributions	$ 53,101,728	$ 53,063,096

At October 31, 2013, the components of distributable earnings on a tax basis were as follows:

Undistributed net ordinary income	$ 0
Undistributed long-term capital gains	0
Other accumulated losses	(6,998,965)
Unrealized net appreciation	148,731,439
	$ 141,732,474

At October 31, 2013, the Fund had short-term capital loss carryovers of $6,998,965 not subject to expiration, and utilized losses of $24,141,870 deferred in prior years against current year capital gains.

Note 7. Reclassification of Capital Accounts

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

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2013

At October 31, 2013, the following reclassifications were recorded:

Paid-in capital	Accumulated net realized gain (loss) on investments	Distributions in excess of net investment income
$1,813,239	($2,218,252)	$405,013

The reclassifications primarily relate to MLP recharacterization of gains and foreign currency gain (loss). These reclassifications have no impact on the net asset value of the Fund.

Note 8. Borrowings

The Fund has a Credit Agreement (the Agreement) with a commercial bank (the Bank) that allows the Fund to borrow cash from the Bank, up to a limit of $340,000,000. Borrowings under the Agreement are collateralized by investments of the Fund. Interest is charged at LIBOR (London Interbank Offered Rate) plus an additional percentage rate on the amount borrowed and on the undrawn balance (the commitment fee). Total commitment fees paid and accrued for the year ended October 31, 2013, were $97,668 and are included in interest expense and fees on the Statement of Operations. The Agreement is renewable and can also be converted to a 1-year fixed term facility. The Bank has the ability to require repayment of outstanding borrowings under the Agreement upon certain circumstances such as an event of default. For the year ended October 31, 2013, the average daily borrowings under the Agreement and the weighted daily average interest rate were $260,000,000 and 1.04%, respectively. At October 31, 2013, the Fund had outstanding borrowings of $260,000,000 at a rate of 0.97% for a one-month term.

Note 9. Indemnifications

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

Note 10. Recent Accounting Pronouncement

In January 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2013-01 regarding Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities. ASU 2013-01 amended ASU 2011-11, Disclosures about Offsetting Assets and Liabilities. ASU 2013-01 is effective for fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. ASU 2011-11 was intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. ASU 2013-01 limits the scope of the new balance sheet offsetting disclosures to derivatives, repurchase agreements and securities lending transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. At this time, management is evaluating the application of ASU No. 2013-01 and will add the required disclosures when adopted.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

October 31, 2013

Note 11. Subsequent Events

On November 7, 2013, the Fund announced a dividend of $0.35 per share of common stock payable on December 31, 2013 to the common shareholders of record on December 16, 2013.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Directors of

Duff & Phelps Global Utility Income Fund Inc.:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Duff & Phelps Global Utility Income Fund Inc. (the Fund) as of October 31, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2013, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Duff & Phelps Global Utility Income Fund Inc. at October 31, 2013, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois

December 16, 2013

TAX INFORMATION (Unaudited)

For the period ended October 31, 2013, the Fund makes the following disclosures for federal income tax purposes. Below is listed the percentage, or the maximum amount allowable, of its ordinary income dividends (QDI) to qualify for the lower tax rates applicable to individual shareholders, the percentage of ordinary income dividends earned by the Fund which qualifies for the dividends received deduction (DRD) for corporate shareholders, and long-term capital gains dividends (LTCG) ($ reported in thousands). The actual percentage of QDI, DRD and LTCG for the calendar year will be designated in year-end tax statements.

QDI	DRD	LTCG
100%	37.2%	$0

INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)

The Fund s Board of Directors has adopted proxy voting policies and procedures. These proxy voting policies and procedures may be changed at any time by the Fund s Board of Directors. A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling Fund Services toll-free at (866) 270-7598 or is available on the Fund s website www.dpgfund.com or on the SEC s website www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available without charge, upon request, by calling Fund Services toll-free at (866) 270-7598 or is available on the Fund s website at www.dpgfund.com or on the SEC s website at www.sec.gov.

INFORMATION ABOUT THE FUND S PORTFOLIO HOLDINGS (Unaudited)

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended January 31 and July 31) on Form N-Q. The Fund s Form N-Q is available on the SEC s website at www.sec.gov and may be reviewed and copied at the SEC s Public Reference Room in Washington D.C. Information on the operation of the SEC s Public Reference Room may be obtained by calling (800) 732-0330. In addition, the Fund s Form N-Q is available without charge, upon request, by calling Fund Services toll-free at (866) 270-7598 or is available on the Fund s website at www.dpgfund.com.

ADDITIONAL INFORMATION (Unaudited)

Since July 26, 2011, the date of the Fund s initial prospectus: (i) there have been no material changes in the Fund s investment objectives or policies that have not been approved by the shareholders; (ii) there have been no changes in the Fund s charter or by-laws that would delay or prevent a change in control of the Fund which have not been approved by the shareholders; (iii) there have been no material changes in the principal risk factors associated with an investment in the Fund; and (iv) there have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund s portfolio.

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

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Fund may from time to time purchase its shares of common stock in the open market.

INFORMATION ABOUT DIRECTORS AND OFFICERS OF THE FUND (Unaudited)

Set forth below are the names and certain biographical information about the directors of the Fund. Directors are divided into three classes and are elected to serve staggered three-year terms. All of the current directors of the Fund, with the exception of Mr. Partain, are classified as independent directors because none of them are interested persons of the Fund, as defined in the 1940 Act. Mr. Partain is an interested person of the Fund by reason of his position as President and Chief Executive Officer of the Fund and President, Chief Investment Officer and employee of the Adviser. All of the Fund s directors currently serve on the board of directors of three other registered closed-end investment companies that are advised by DPIM: DNP Select Income Fund Inc. (DNP), Duff & Phelps Utility and Corporate Bond Trust Inc. (DUC) and DTF Tax-Free Income Inc. (DTF). The term Fund Complex refers to the Fund and all the other investment companies advised by affiliates of Virtus.

The address for all directors is c/o Duff & Phelps Investment Management Co., 200 South Wacker Drive, Suite 500, Chicago, IL 60606.

Directors of the Fund (Unaudited)

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Independent Directors					
Stewart E. Connor Age: 72	Director	Term expires 2015; Director since 2011	Retired attorney since 2005; Attorney, Wyatt Tarrant & Combs LLP 1966 2005 (Chairman, Executive Committee 2000 2004; Managing Partner 1988 2000)	4	
Robert J. Genetski Age: 70	Director	Term expires 2016; Director since 2011	President, Robert Genetski & Associates, Inc. (economic and financial consulting firm) since 1991; Senior Managing Director, Chicago Capital Inc. (financial services firm)	4	Director, Midwest Banc Holdings, Inc. 2005 2010

1995 2001; former Senior Vice
President and Chief Economist,
Harris Trust & Savings Bank;
author of several books

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Nancy Lampton Age: 71	Director and Vice Chairperson of the Board	Term expires 2015; Director since 2011	Vice Chairperson of the Board of DNP since 2006, DTF and DUC since 2007 and DPG since 2011; Chairman and Chief Executive Officer, Hardscuffle Inc. (insurance holding company) since 2000; Chairman and Chief Executive Officer, American Life and Accident Insurance Company of Kentucky since 1971	4	Advisory Board Member, CanAlaska Uranium Ltd. (uranium exploration company); Director, Constellation Energy Group, Inc. (public utility holding company) 1999 2012
Philip R. McLoughlin Age: 67	Director	Term expires 2016; Director since 2011	Private investor since 2010; Partner, CrossPond Partners, LLC (investment management consultant) 2006 2010; Managing Director, SeaCap Partners LLC (strategic advisory firm) 2009 2010	66	Chairman of the Board, The World Trust Fund (closed-end fund) since 2010 (Director since 1991); Director, Argo Group International Holdings, Ltd. (insurance holding company; f/k/a PXRE Group Ltd.) 1985 2009
Geraldine M. McNamara Age: 62	Director	Term expires 2014; Director since 2011	Private investor since 2006; Managing Director, U.S. Trust Company of New York 1982 2006	52	

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Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Eileen A. Moran Age: 59	Director	Term expires 2015; Director since 2011	Private investor since 2011; President and Chief Executive Officer, PSEG Resources L.L.C. (investment company) 1990 2011	4	
Christian H. Poindexter Age 75	Director	Term expires 2014; Director since 2011	Retired Executive Committee Chairman, Constellation Energy Group, Inc. (public utility holding company) since 2003 (Executive Committee Chairman 2002 2003; Chairman of the Board 1999 2002; Chief Executive Officer 1999 2001; President 1999 2000) Chairman, Baltimore Gas and Electric Company 1993 2002 (Chief Executive Officer 1993 2000; President 1998 2000; Director 1988 2003)	4	Director, The Baltimore Life Insurance Company 1998 2011
Carl F. Pollard Age: 75	Director	Term expires 2014; Director since 2011	Owner, CFP Thoroughbreds LLC (f/k/a Hermitage Farm LLC) since 1995; Chairman, Columbia Healthcare Corporation 1993 1994; Chairman and Chief Executive Officer, Galen Health Care, Inc. March August 1993; President and Chief Operating Officer, Humana Inc. 1991 1993 (previously Senior Executive Vice President, Executive Vice President and Chief Financial Officer)	4	Chairman of the Board and Director, Churchill Downs Incorporated 2001 2011 (Director 1985 2011)

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
David J. Vitale Age: 67	Director and Chairman of the Board	Term expires 2015; Director since 2011	Chairman of the Board of DNP, DTF and DUC since 2009 and DPG since 2011; President, Chicago Board of Education since 2011; Chairman, Urban Partnership Bank since 2010; Private investor 2009 2010; Senior Advisor to the CEO, Chicago Public Schools 2007 2008 (Chief Administrative Officer 2003 2007); President and Chief Executive Officer, Board of Trade of the City of Chicago, Inc. 2001 2002; Vice Chairman and Director, Bank One Corporation 1998 1999; Vice Chairman and Director, First Chicago NBD Corporation, and President, The First National Bank of Chicago 1995 1998; Vice Chairman First Chicago Corporation and The First National Bank of Chicago 1993 1998 (Director 1992 1998; Executive Vice President 1986 1993)	4	Director, United Continental Holdings, Inc. (airline holding company; f/k/a UAL Corporation), Urban Partnership Bank, Alion Science and Technology Corporation, ISO New England Inc. (not for profit independent system operator of New England s electricity supply), Ariel Capital Management, LLC and Wheels, Inc. (automobile fleet management)

Name and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director During Past 5 Years
Interested Director					
Nathan I. Partain, CFA Age: 57	Director, President and CEO	Term expires 2016; Director since 2011	President and Chief Investment Officer of the Adviser since 2005 (Executive Vice President 1997 2005); Director of Utility Research, Duff & Phelps Investment Research Co. 1989 1996 (Director of Equity Research 1993 1996 and Director of Fixed Income Research 1993); President and Chief Executive Officer of the Fund since 2011; President and Chief Executive Officer of DNP since 2001 (Chief Investment Officer since 1998; Executive Vice President 1998 2001; Senior Vice President 1997 1998); President and Chief Executive Officer of DTF and DUC since 2004.	4	Chairman of the Board and Director, Otter Tail Corporation (manages diversified operations in the electric, plastics, manufacturing and other business operations sectors)

Officers of the Fund (Unaudited)

The officers of the Fund are elected at the annual meeting of the board of directors of the Fund and serve until their respective successors are chosen and qualified. The Fund s officers receive no compensation from the Fund, but are also officers of the Adviser or Virtus affiliates and receive compensation in such capacities. Information pertaining to Nathan I. Partain, the President and Chief Executive Officer of the Fund, is provided above under the caption Interested Director.

Name, Address and Age	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
T. Brooks Beittel, CFA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 63	Senior Vice President since 2012 and Secretary since 2011	Executive Vice President and Assistant Chief Investment Officer of the Adviser since 2008 (Senior Vice President 1993 2008; Vice President 1987 1993)
Deborah A. Jansen, CFA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 57	Chief Investment Officer since 2011 and Vice President since 2012	Senior Vice President of the Adviser since 2001; Senior Vice President, Principal and Equity Portfolio Manager at Stein Roe & Farnham, Inc. 1996-2000 (Vice President, Principal and Economist 1987-1995)
Alan M. Meder, CFA, CPA Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 54	Treasurer, Principal Financial and Accounting Officer and Assistant Secretary since 2011	Senior Vice President of the Adviser since 1994 (Chief Risk Officer since 2001); Chair of the Board of Governors of CFA Institute 2012 2013 (Vice Chairman of the Board 2011 2012; Member since 2008); Financial Accounting Standards Advisory Council Member since 2011

Joyce B. Riegel Duff & Phelps Investment Management Co. 200 South Wacker Drive, Suite 500 Chicago, IL 60606 Age: 59	Chief Compliance Officer since 2011	Senior Vice President and Chief Compliance Officer of the Adviser since 2004 (Vice President and Compliance Officer 2002 2004); Vice President and Chief Compliance Officer, Stein Roe Investment Counsel LLC 2001 2002
W. Patrick Bradley, CPA Virtus Investment Partners, Inc. 100 Pearl Street, Hartford, CT 06103 Age: 41	Vice President and Assistant Treasurer since 2011	Senior Vice President, Fund Services, Virtus Investment Partners, Inc. and/or certain of its subsidiaries (and predecessor firms) since 2009 (Vice President, Fund Administration 2006 2009); Vice President, Chief Financial Officer and Treasurer, Virtus Variable Insurance Trust since 2004; Chief Financial Officer and Treasurer, certain funds within the Virtus Mutual Funds Family since 2006

Name, Address and Age	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years
William J. Renahan Virtus Investment Partners, Inc. 100 Pearl Street, Hartford, CT 06103 Age: 44	Vice President and Assistant Secretary since 2012	Senior Legal Counsel and Vice President, Virtus Investment Partners, Inc. since 2012; Vice President, Legg Mason, Inc. (and predecessor firms) 1999 2012
Jacqueline M. Porter Virtus Investment Partners, Inc. 100 Pearl Street, Hartford, CT 06103 Age: 55	Vice President and Assistant Treasurer since 2011	Vice President, Fund Administration and Tax, Virtus Investment Partners, Inc. since 2008; Assistant Vice President, Phoenix Equity Planning Corporation 1995 2008; Vice President and Assistant Treasurer, multiple funds in the Virtus Mutual Funds Family and Virtus Variable Insurance Trust since 1995

AUTOMATIC REINVESTMENT AND CASH PURCHASE PLAN (Unaudited)

All shareholders whose shares are registered in their own name with the Fund s transfer agent are automatically participants in the Fund s Automatic Reinvestment and Cash Purchase Plan. Shareholders may opt out of the plan and elect to receive all distributions in cash by contacting the plan administrator, Computershare Trust Company, N.A. (Computershare) at the address set forth below.

The plan also permits a nominee, other than a depository, to participate on behalf of those beneficial owners for whom it is holding shares and who elect to participate. However, some nominees may not permit a beneficial owner to participate without having the shares re-registered in the owner s name.

Shareholders who participate in the plan will have all distributions on their common stock automatically reinvested by Computershare, as agent for the participants, in additional shares of common stock of the Fund. When a distribution is reinvested under the plan, the number of shares of common stock equivalent to the cash distribution is determined as follows:

1. If shares of the Fund s common stock are trading at net asset value or at a premium above net asset value at the valuation date, the Fund issues new shares of common stock at the greater of net asset value or 95% of the then current market price.

2. If shares of the Fund s common stock are trading at a discount from net asset value at the valuation date, Computershare receives the distribution in cash and uses it to purchase shares of common stock in the open

market, on the New York Stock Exchange or elsewhere, for the participants accounts. Shares are allocated to participants accounts at the average price per share, plus commissions, paid by Computershare for all shares purchased by it. If, before Computershare has completed its purchases, the market price equals or exceeds the most recent net asset value of the shares, Computershare may cease purchasing shares on the open market and the Fund may issue the remaining shares at a price equal to the greater of (a) the net asset value on the last day on which Computershare purchased shares or (b) 95% of the market price on such day. In such a case, the number of shares received by the participant in respect of the distribution will be based on the weighted average of prices paid for shares purchased in the open market and the price at which the Fund issued the remaining shares.

The valuation date is the payable date of the distribution. On that date, Computershare compares that day s net asset value per share and the closing price per share on the New York Stock Exchange and determines which of the two alternative procedures described above will be followed.

The reinvestment shares are credited to the participant s plan account in the Fund s stock records maintained by Computershare, including a fractional share to six decimal places. Computershare will send participants written confirmation of all transactions in the participant s plan account, including information participants will need for tax records. Shares held in the participant s plan account have full dividend and voting rights. Distributions paid on shares held in the participant s plan account will also be reinvested.

The cost of administering the plan is borne by the Fund. There is no brokerage commission on shares issued directly by the Fund. However, participants do pay a pro rata share of brokerage commissions incurred (currently $0.02 per share but may vary and is subject to change) on any open market purchases of shares by Computershare.

The automatic reinvestment of distributions does not relieve participants of any income tax that may be payable on such distributions. A plan participant will be treated for federal income tax purposes as having received, on the payable date, a distribution in an amount equal to the cash the participant would have received instead of shares. If you participate in the plan, you will receive a Form 1099-DIV concerning the federal tax status of distributions paid during the year.

Plan participants may make additional voluntary cash payments of at least $100 per payment but not more than $3,000 per month (by check or automatic deduction from his or her U.S. bank account) for investment in the Fund by contacting Computershare. Computershare will use such cash payments to purchase shares of the Fund in the open market or in private transactions.

A shareholder may leave the plan at any time by written notice to Computershare. To be effective for any given distribution, notice must be received by Computershare at least seven business days before the record date for that distribution. When a shareholder leaves the plan:

1. such shareholder may request that Computershare sell such shareholder s shares held in such shareholder s plan account and send such shareholder a check for the net proceeds (including payment of the value of a fractional share) after deducting the brokerage commission, or

2. if no request is made, such shareholder will receive a statement for the number of full shares held in such shareholder s plan account, along with a check for any fractional share interest. The fractional share interest will be sold on the open market.

The plan may be terminated by the Fund or Computershare with the Fund s prior consent, upon notice in writing mailed to each participant.

These terms and conditions may be amended or supplemented by the Fund or Computershare with the Fund s prior consent, at any time or times, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing appropriate written notice to each participant.

All correspondence concerning the plan should be directed to the plan administrator, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078, or contact Fund Services at (866) 270-7598. For more information regarding the plan, please visit the Fund s website at www.dpgfund.com to view a copy of the plan in its entirety or contact us at (866) 270-7598.

Board of Directors

DAVID J. VITALE

Chairman

NANCY LAMPTON

Vice Chairperson

STEWART E. CONNER

ROBERT J. GENETSKI

PHILIP R. MCLOUGHLIN

GERALDINE M. MCNAMARA

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NATHAN I. PARTAIN, CFA

CHRISTIAN H. POINDEXTER

CARL F. POLLARD

Officers

NATHAN I. PARTAIN, CFA

President and Chief Executive Officer

T. BROOKS BEITTEL, CFA

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DEBORAH A. JANSEN, CFA

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ALAN M. MEDER, CFA, CPA

Treasurer and Assistant Secretary

JOYCE B. RIEGEL

Chief Compliance Officer

W. PATRICK BRADLEY

Vice President and Assistant Treasurer

WILLIAM J. RENAHAN

Vice President and Assistant Secretary

JACQUELINE M. PORTER

Vice President and Assistant Treasurer

Duff & Phelps Global Utility Income Fund Inc.

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

Shareholder inquiries please contact:

Fund Services at (866) 270-7598 or

Email at Duff@virtus.com

Investment Adviser

Duff & Phelps Investment Management Co.

200 South Wacker Drive, Suite 500

Chicago, IL 60606

(312) 368-5510

Administrator

Virtus Fund Services, LLC

100 Pearl Street

Hartford, CT 06103-4506

Custodian

The Bank of New York Mellon

One Wall Street

New York, NY 10005-2588

Legal Counsel

Mayer Brown LLP

71 South Wacker Drive

Chicago, IL 60606

Transfer Agent and Dividend Disbursing Agent

Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

Independent Registered Public Accounting Firm

Ernst & Young LLP

155 North Wacker Drive

Chicago, IL 60606

Item 2. Code of Ethics.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant s principal executive officer and principal financial officer (the Code of Ethics). The registrant s principal financial officer also performs the functions of principal accounting officer.

The text of the registrant s Code of Ethics is posted on the registrant s web site at www.dpgfund.com. In the event that the registrant makes any amendment to or grants any waiver from the provisions of the Code of Ethics, the registrant intends to disclose such amendment or waiver on its web site within five business days.

Item 3. Audit Committee Financial Expert.

The registrant s board of directors has determined that two members of its audit committee, Philip R. McLoughlin and Carl F. Pollard, are audit committee financial experts and that each of them is independent for purposes of this Item.

Item 4. Principal Accountant Fees and Services.

The following table sets forth the aggregate audit and non-audit fees billed to the registrant for each of the last two fiscal years for professional services rendered by the registrant s principal accountant, Ernst & Young LLP, an independent registered public accounting firm (the Independent Auditor).

	Fiscal year ended October 31, 2013	Fiscal year ended October 31, 2012
(a) Audit Fees (1)	$ 51,000	$ 51,000
(b) Audit-Related Fees (2)(6)	0	0
(c) Tax Fees (3)(6)	$ 28,400	$ 3,000
(d) All Other Fees (4)(6)	0	0
Aggregate Non-Audit Fees (5)(6)	$ 28,400	$ 3,000

(1) Audit Fees are fees billed for professional services rendered by the Independent Auditor for the audit of the registrant s annual financial statements and for services that are normally provided by the Independent Auditor in connection with statutory and regulatory filings or engagements.

(2) Audit-Related Fees are fees billed for assurance and related services by the Independent Auditor that are reasonably related to the performance of the audit of the registrant s financial statements and are not reported under the caption Audit Fees.
(3) Tax Fees are fees billed for professional services rendered by the Independent Auditor for tax compliance, tax advice and tax planning. In both periods shown in the table, such services consisted of review of the registrant s annual federal and excise tax returns and preparation and analysis of state income tax returns.
(4) All Other Fees are fees billed for products and services provided by the Independent Auditor, other than the services reported under the captions Audit Fees, Audit-Related Fees and Tax Fees.
(5) Aggregate Non-Audit Fees are non-audit fees billed by the Independent Auditor for services rendered to the registrant, the registrant s investment adviser (the Adviser) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the registrant (collectively, the Covered Entities). During both periods shown in the table, no portion of such fees related to services rendered by the Independent Auditor to the Adviser or any other Covered Entity.
(6) No portion of these fees was approved by the Audit Committee after the beginning of the engagement pursuant to the waiver of the pre-approval requirement for certain *de minimis* non-audit services described in Section 10A of the Securities Exchange Act of 1934 (the Exchange Act) and applicable regulations.

The audit committee of the board of directors of the registrant (the Audit Committee), jointly with the audit committee of the board of directors of DNP Select Income Fund Inc. (DNP), Duff & Phelps Utility and Corporate Bond Trust Inc. (DUC) and DTF Tax-Free Income Inc. (DTF), has adopted a Joint Audit Committee Pre-Approval Policy to govern the provision by the Independent Auditor of the following services: (i) all engagements for audit and non-audit services to be provided by the Independent Auditor to the registrant and (ii) all engagements for non-audit services to be provided by the Independent Auditor to the Adviser or any other Covered Entity, if the engagement relates directly to the operations and financial reporting of the registrant. With respect to non-audit services rendered by the Independent Auditor to the Adviser or any other Covered Entity that were not required to be pre-approved by the Audit Committee because they do not relate directly to the operations and financial reporting of the registrant, the Audit Committee has nonetheless considered whether the provision of such services is compatible with maintaining the independence of the Independent Auditor

Set forth below is a copy of the Joint Audit Committee Pre-Approval Policy (omitting data in the appendices relating to DNP, DUC and DTF).

DNP SELECT INCOME FUND INC. (DNP)

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC. (DPG)

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC. (DUC)

DTF TAX-FREE INCOME INC. (DTF)

AUDIT COMMITTEE

AUDIT AND NON-AUDIT SERVICES PRE-APPROVAL POLICY

(adopted February 18, 2013 and amended on August 8, 2013)

I. Statement of Principles

Under the Sarbanes-Oxley Act of 2002 (the Act), the Audit Committee of the Board of Directors of each of DNP Select Income Fund Inc., Duff & Phelps Global Utility Income Fund Inc., Duff & Phelps Utility and Corporate Bond Trust Inc. and DTF Tax-Free Income Inc. (each a Fund and, collectively, the Funds)[(1)] is responsible for the appointment, compensation and oversight of the work of the independent auditor. As part of this responsibility, the Audit Committee is required to pre-approve the audit and non-audit services performed by the independent auditor in order to assure that they do not impair the auditor s independence from the Fund. To implement these provisions of the Act, the Securities and Exchange Commission (the SEC) has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the Audit Committee s administration of the engagement of the independent auditor. Accordingly, the Audit Committee has adopted this Audit and Non-Audit Services Pre-Approval Policy (this Policy), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditor may be pre-approved.

The SEC s rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee (general pre-approval); or require the specific pre-approval of the Audit Committee (specific pre-approval). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the independent auditor. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee if it is to be provided by the independent auditor. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC s rules on auditor independence. The Audit Committee will also consider whether the independent auditor is best positioned to provide the most effective and efficient service, for reasons such as its familiarity with the Fund s

(1) This Joint Audit Committee Pre-Approval Policy has been adopted by the Audit Committee of each Fund. Solely for the sake of clarity and simplicity, this Joint Audit Committee Pre-Approval Policy has been drafted as if there is a single Fund, a single Audit Committee and a single Board. The terms Audit Committee and Board mean the Audit Committee and Board of each Fund, respectively, unless the context otherwise

requires. The Audit Committee and the Board of each Fund, however, shall act separately and in the best interests of its respective Fund.

business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Fund s ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

Under the SEC s rules, the Audit Committee must pre-approve non-audit services provided not only to the Fund but also to the Fund s investment adviser and other affiliated entities that provide ongoing services to the Fund if the independent accountant s services to those affiliated entities have a direct impact on the Fund s operations or financial reporting.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services and may determine, for each fiscal year, the appropriate ratio between the total amount of fees for audit, audit-related and tax services (including any audit-related or tax service fees for affiliates that are subject to pre-approval) and the total amount of fees for certain permissible non-audit services classified as all other services (including any such services for affiliates that are subject to pre-approval).

The appendices to this Policy describe the audit, audit-related, tax and all other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the independent auditor without obtaining specific pre-approval from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee s responsibilities to pre-approve services performed by the independent auditor to management.

The independent auditor has reviewed this Policy and believes that implementation of this Policy will not adversely affect the auditor s independence.

II. Delegation

As provided in the Act and the SEC s rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members who are independent directors. Any member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting. In accordance with the foregoing provisions, the Audit Committee has delegated pre-approval authority to its chairman, since under the Audit Committee s charter each member of the Audit Committee, including the chairman, is required to be an independent director.

III. Audit Services

The annual audit services engagement terms and fees will be subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the independent auditor to be able to form an opinion on the Fund s financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit. The Audit Committee will monitor the audit services engagement as necessary, but no less than on a semiannual basis, and will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

In addition to the annual audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other audit services, which are those services that only the independent auditor reasonably can provide. Other audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

The Audit Committee has pre-approved the audit services in Appendix A. All other audit services not listed in Appendix A must be specifically pre-approved by the Audit Committee.

IV. Audit-Related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund s financial statements or that are traditionally performed by the independent auditor. Because the Audit Committee believes that the provision of audit-related services does not impair the independence of the auditor and is consistent with the SEC s rules on auditor independence, the Audit Committee may grant general pre-approval to audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as audit services ; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Form N-SAR.

The Audit Committee has pre-approved the audit-related services in Appendix B. All other audit-related services not listed in Appendix B must be specifically pre-approved by the Audit Committee.

V. Tax Services

The Audit Committee believes that the independent auditor can provide tax services to the Fund such as tax compliance, tax planning and tax advice without impairing the auditor s independence, and the SEC has stated that the independent auditor may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those tax services that have historically been provided by the auditor, that the Audit Committee has reviewed and believes would not impair the independence of the auditor, and that are consistent with the SEC s rules on auditor independence. The Audit Committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the independent auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with the Fund s Administrator or outside counsel to determine that the tax planning and reporting positions are consistent with this Policy.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved the tax services in Appendix C. All tax services involving large and complex transactions not listed in Appendix C must be specifically pre-approved by the Audit Committee, including: tax services proposed to be provided by the independent auditor to any executive officer or director of the Fund, in his or her individual capacity, where such services are paid for by the Fund.

VI. All Other Services

The Audit Committee believes, based on the SEC s rules prohibiting the independent auditor from providing specific non-audit services, that other types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as all other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC s rules on auditor independence.

The Audit Committee has pre-approved the all other services in Appendix D. Permissible all other services not listed in Appendix D must be specifically pre-approved by the Audit Committee.

A list of the SEC s prohibited non-audit services is attached to this Policy as Appendix E. The SEC s rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

VII. Pre-Approval Fee Levels or Budgeted Amounts

Pre-approval fee levels or budgeted amounts for all services to be provided by the independent auditor will be established annually by the Audit Committee. (Note that separate amounts may be specified for services to the Fund and for services to other affiliated entities that are subject to pre-approval.) Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for audit, audit-related and tax services for the Fund (including any audit-related or tax services fees for affiliates that are subject to pre-approval), and the total amount of fees for services classified as all other services (including any such services for affiliates that are subject to pre-approval).

VIII. Procedures

All requests or applications for services to be provided by the independent auditor that do not require specific approval by the Audit Committee will be submitted to the Fund s Administrator and must include a detailed description of the services to be rendered. The Administrator will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the independent auditor.

Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the independent auditor and the Fund s Administrator, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC s rules on auditor independence.

The Audit Committee has designated the Fund s Administrator to monitor the performance of all services provided by the independent auditor and to determine whether such services are in compliance with this Policy. The Administrator will report to the Audit Committee on a periodic basis on the results of its monitoring. Both the Administrator and any member of management will immediately report to the Chairman of the Audit Committee any breach of this Policy that comes to their attention.

IX. Additional Requirements

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the independent auditor and to assure the auditor s independence from the Fund, such as reviewing a formal written statement from the independent auditor delineating all relationships between the independent auditor and the Fund, consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant s communications with the Audit Committee concerning independence, and discussing with the independent auditor its methods and procedures for ensuring independence.

Appendix A

Pre-Approved Audit Services for Fiscal Year Ending in 2013

Dated: February 18, 2013 and amended August 8, 2013

Service	Fees [1]	
	DPG	Affiliates*(2)*
1. Services required under generally accepted auditing standards to perform the audit of the annual financial statements of the Fund, including performance of tax qualification tests relating to the Fund s regulated investment company status and issuance of an internal control letter for the Fund s Form N-SAR	*$51,000*	N/A
2. Reading of the Fund s semi-annual financial statements	*(3)*	N/A
3. Consultations by the Fund s management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard setting bodies (Note: Under SEC rules, some consultations may be audit-related services rather than audit services)	*(3)*	N/A

(1) In addition to the fees shown in the table, the Audit Committee has pre-approved the reimbursement of the reasonable out-of-pocket expenses incurred by the independent accountant in providing the pre-approved services.

(2) These affiliates include the Fund s investment adviser (excluding sub-advisers) and any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the Fund. The Fund s Audit Committee must pre-approve non-audit services provided not only to the Fund but also to the adviser and such other affiliated entities, where such entities provide ongoing services to the Fund *and* the independent accountant s services to such entities have a direct impact on the Fund s operations or financial reporting.

(3) Fees for pre-approved services designated with a *(3)* shall either be included in the fee approved for item 1 of this Appendix A or may be separately charged, provided that the aggregate separate charges for all services designated with a *(3)* in Appendices A and B may not exceed 10% of the fee approved for item 1 of this Appendix A.

Appendix B

Pre-Approved Audit-Related Services for Fiscal Year Ending in 2013

Dated: February 18, 2013 and amended August 8, 2013

Service	Fees (1)	
	DPG	Affiliates*(2)*
1. Issuance of annual agreed-upon procedures letters relating to the Fund s preferred stock or commercial paper, if any	N/A	N/A
2. Services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters, consents), and assistance in responding to SEC comment letters	*(3)*	N/A
3. Agreed-upon or expanded audit procedures related to accounting records required to respond to or comply with financial, accounting or regulatory reporting matters	*(3)*	N/A
4. Consultations by the Fund s management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be audit services rather than audit-related services)	*(3)*	N/A
5. General assistance with implementation of the requirements of SEC rules or listing standards promulgated pursuant to the Sarbanes-Oxley Act	*(3)*	N/A

(1) In addition to the fees shown in the table, the Audit Committee has pre-approved the reimbursement of the reasonable out-of-pocket expenses incurred by the independent accountant in providing the pre-approved services.

(2) These affiliates include the Fund s investment adviser (excluding sub-advisers) and any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the Fund. The Fund s Audit Committee must pre-approve non-audit services provided not only to the Fund but also to the adviser and such other affiliated entities, where such entities provide ongoing services to the Fund *and* the independent accountant s services to such entities have a direct impact on the Fund s operations or financial reporting.

(3) Fees for pre-approved services designated with a *(3)* shall either be included in the fee approved for item 1 of Appendix A or may be separately charged, provided that the aggregate separate charges for all services designated with a *(3)* in Appendices A and B may not exceed 10% of the fee approved for item 1 of Appendix A.

Appendix C

Pre-Approved Tax Services for Fiscal Year Ending in 2013

Dated: February 18, 2013 and amended August 8, 2013

Service	Range of Fees (1)	
	DPG	Affiliates*(2)*
1. Review of federal and excise tax returns, including review of required distributions to avoid excise tax	$ 6,000	N/A
2. Preparation of state tax returns and analysis of state filing requirements related to partnerships	*$500-1,000 per return*	N/A
3. Consultations with the Fund s management as to the tax treatment of transactions or events	*$ 6,000(3) (4)*	N/A
4. Tax advice and assistance regarding statutory, regulatory or administrative developments	*(5)*	N/A

(1) In addition to the fees shown in the table, the Audit Committee has pre-approved the reimbursement of the reasonable out-of-pocket expenses incurred by the independent accountant in providing the pre-approved services.

(2) These affiliates include the Fund s investment adviser (excluding sub-advisers) and any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the Fund. The Fund s Audit Committee must pre-approve non-audit services provided not only to the Fund but also to the adviser and such other affiliated entities, where such entities provide ongoing services to the Fund *and* the independent accountant s services to such entities have a direct impact on the Fund s operations or financial reporting.

(3) This fee was pre-approved on August 8, 2013 by the Audit Committee and thereby became part of this Pre-approval Policy.

(4) This is a fund complex fee that covers consultations relating not only to the Fund, but also to three other closed-end investment companies advised by the Adviser: DNP Select Income Fund Inc., Duff & Phelps Utility and Corporate Bond Trust Inc. and DTF Tax-Free Income Inc.

(5) Fees for pre-approved services designated with a *(5)* shall either be included in the fee approved for item 1 of this Appendix C or may be separately charged, provided that the aggregate separate charges for all services designated with a *(5)* in this Appendix C may not exceed 10% of the fee approved for item 1 of this Appendix C.

Appendix D

Pre-Approved All Other Services for Fiscal Year Ending in 2013

Dated: February 18, 2013 and amended August 8, 2013

Service	Range of Fees (1)	
	DPG	Affiliates*(2)*
None		

(1) In addition to the fees shown in the table, the Audit Committee has pre-approved the reimbursement of the reasonable out-of-pocket expenses incurred by the independent accountant in providing the pre-approved services.

(2) These affiliates include the Fund s investment adviser (excluding sub-advisers) and any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the Fund. The Fund s Audit Committee must pre-approve non-audit services provided not only to the Fund but also to the adviser and such other affiliated entities, where such entities provide ongoing services to the Fund *and* the independent accountant s services to such entities have a direct impact on the Fund s operations or financial reporting.

Appendix E

Prohibited Non-Audit Services

- Bookkeeping or other services related to the accounting records or financial statements of the audit client
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Broker-dealer, investment adviser or investment banking services
- Legal services
- Expert services unrelated to the audit

Item 5. Audit Committee of Listed registrants.

The registrant has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the Audit Committee are Robert J. Genetski, Philip R. McLoughlin and Carl F. Pollard.

Item 6. Investments.

A schedule of investments is included as part of the report to shareholders filed under Item 1 of this report.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The registrant s board of directors has adopted the following proxy voting policies and procedures.

DNP SELECT INCOME FUND INC.

DTF TAX-FREE INCOME INC.

DUFF & PHELPS UTILITY AND CORPORATE BOND TRUST INC.

DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC.

PROXY VOTING POLICIES AND PROCEDURES

As amended May 10, 2012 and supplemented November 7, 2012

I. ***Definitions*.** As used in these Policies and Procedures, the following terms shall have the meanings ascribed below:

A. Adviser refers to Duff & Phelps Investment Management Co.

B. Adviser s Act refers to the Investment Adviser s Act of 1940, as amended.

C. corporate governance matters refers to changes involving the corporate ownership or structure of an issuer whose voting securities are within a portfolio holding, including changes in the state of incorporation, changes in capital structure, including increases and decreases of capital and preferred stock issuance, mergers and other corporate restructurings, and anti-takeover provisions such as staggered boards, poison pills, and supermajority voting provisions.

D. Delegate refers to the Adviser, any proxy committee to which the Adviser delegates its responsibilities hereunder and any qualified, independent organization engaged by the Adviser to vote proxies on behalf of the Fund.

E. executive compensation matters refers to stock option plans and other executive compensation issues, including votes on say on pay and golden parachutes.

F. Fund refers to DNP Select Income Fund Inc., DTF Tax-Free Income Inc., Duff & Phelps Utility and Corporate Bond Trust Inc. or Duff & Phelps Global Utility Income Fund Inc., as the case may be.

G. Investment Company Act refers to the Investment Company Act of 1940, as amended.

H. portfolio holding refers to any company or entity whose voting securities are held within the investment portfolio of the Fund as of the date a proxy is solicited.

I. proxy contests refer to any meeting of shareholders of an issuer for which there are at least two sets of proxy statements and proxy cards, one solicited by management and the others by a dissident or group of dissidents.

J. social issues refers to social, political and environmental issues.

K. takeover refers to hostile or friendly efforts to effect radical change in the voting control of the board of directors of a company.

II. ***General policy***. It is the intention of the Fund to exercise voting stock ownership rights in portfolio holdings in a manner that is reasonably anticipated to further the best economic interests of shareholders of the Fund. Accordingly, the Fund or its Delegate(s) shall endeavor to analyze and vote all proxies that are considered likely to have financial implications, and, where appropriate, to participate in corporate governance, shareholder proposals, management communications and legal proceedings. The Fund and its Delegate(s) must also identify potential or actual conflicts of interests in voting proxies and address any such conflict of interest in accordance with these Policies and Procedures.

III. ***Factors to consider when voting***.

A. The Delegate may abstain from voting when it concludes that the effect on shareholders economic interests or the value of the portfolio holding is indeterminable or insignificant.

B. In analyzing **anti-takeover measures**, the Delegate shall vote on a case-by-case basis taking into consideration such factors as overall long-term financial performance of the target company relative to its industry competition. Key measures which shall be considered include, without limitation, five-year annual compound growth rates for sales, operating income, net income, and total shareholder returns (share price appreciation plus dividends). Other financial indicators that will be considered include margin analysis, cash flow, and debt levels.

C. In analyzing **proxy contests for control**, the Delegate shall vote on a case-by-case basis taking into consideration such factors as long-term financial performance of the target company relative to its industry; management s track record; background to the proxy contest; qualifications of director nominees (both slates); strategic plan of dissident slate and quality of critique against management; evaluation of what each side is offering shareholders as well as the likelihood that the proposed objectives and goals can be met; and stock ownership positions.

D. In analyzing **contested elections for director**, the Delegate shall vote on a case-by-case basis taking into consideration such factors as the qualifications of all director nominees. The Delegate shall also consider the independence and attendance record of board and key committee members. A review of the corporate governance profile shall be completed highlighting entrenchment devices that may reduce accountability.

E. In analyzing **corporate governance matters**, the Delegate shall vote on a case-by-case basis taking into consideration such factors as tax and economic benefits associated with amending an issuer s state of incorporation, dilution or improved accountability associated with changes in capital structure, management proposals to require a supermajority shareholder vote to amend charters and bylaws and bundled or conditioned proxy proposals.

F. In analyzing **executive compensation matters**, the Delegate shall vote on a case-by-case basis, taking into consideration a company s overall pay program and demonstrated pay-for-performance philosophy, and generally disfavoring such problematic pay practices as (i) repricing or replacing of underwater stock options, (ii) excessive perquisites or tax gross-ups and (iii) change-in-control payments that are excessive or are payable based on a single trigger (*i.e.,* without involuntary job loss or substantial diminution of duties). With respect to the advisory vote on the frequency of say on pay votes, the Delegate shall vote in favor of the option that received majority support from shareholders in the most recent advisory vote. If no option received majority support and the board implemented an option that is less frequent than that which received a plurality, but not majority, of votes cast, additional factors will be taken into consideration on a case-by-case basis, including the board s rationale for implementing a less recurring say on pay vote, ownership structure, compensation concerns and say on pay support level from the prior year.

G. The Delegate shall generally vote against shareholder proposals on **social issues,** except where the Delegate determines that a different position would be in the clear economic interests of the Fund and its shareholders.

IV. ***Responsibilities of Delegates***.

A. In the absence of a specific direction to the contrary from the Board of Directors of the Fund, the Adviser will be responsible for voting proxies for all portfolio holdings in accordance with these Policies and Procedures, or for delegating such responsibility as described below.

B. The Adviser may delegate the administration of proxy activities hereunder to a proxy committee established from time to time by the Adviser and may engage one or more qualified, independent organizations to vote proxies on behalf of the Fund. The Adviser shall be responsible for the ensuring that any such Delegate is informed of and complies with these Policies and Procedures.

C. In voting proxies on behalf of the Fund, each Delegate shall have a duty of care to safeguard the best interests of the Fund and its shareholders and to act in accordance with these Policies and Procedures.

D. No Delegate shall accept direction or inappropriate influence from any other client or third party, or from any director, officer or employee of any affiliated company, and shall not cast any vote inconsistent with these Policies and Procedures without obtaining the prior approval of the Board of Directors of the Fund or its duly authorized representative.

V. ***Conflicts of interest***

A. The Fund and its Delegate(s) seek to avoid actual or perceived conflicts of interest in the voting of proxies for portfolio holdings between the interests of Fund shareholders, on the one hand, and those of the Adviser or any affiliated person of the Fund or the Adviser, on the other hand. The Board of Directors may take into account a wide array of factors in determining whether such a conflict exists, whether such conflict is material in nature, and how to properly address or resolve the same.

B. While each conflict situation varies based on the particular facts presented and the requirements of governing law, the Board of Directors or its duly authorized representative may take the following actions, among others, or otherwise give weight to the following factors, in addressing material conflicts of interest in voting (or directing Delegates to vote) proxies pertaining to portfolio holdings: (i) vote pursuant to the recommendation of the proposing Delegate; (ii) abstain from voting; or (iii) rely on the recommendations of an established, independent third party with qualifications to vote proxies, such as Institutional Shareholder Services.

C. The Adviser shall notify the Board of Directors of the Fund promptly after becoming aware that any actual or potential conflict of interest exists and shall seek the Board of Directors recommendations for protecting the best interests of Fund s shareholders. The Adviser shall not waive any conflict of interest or vote any conflicted proxies without the prior written approval of the Board of Directors or its duly authorized representative.

VI. ***Miscellaneous.***

A. A copy of the current Proxy Voting Policies and Procedures and the voting records for the Fund, reconciling proxies with portfolio holdings and recording proxy voting guideline compliance and justification, shall be kept in an easily accessible place and available for inspection either physically or through electronic posting on an approved website.

B. In the event that a determination, authorization or waiver under these Policies and Procedures is requested at a time other than a regularly scheduled meeting of the Board of Directors, the Chairman of the Audit Committee shall be the duly authorized representative of the Board of Directors with the authority and responsibility to interpret and apply these Policies and Procedures and shall provide a report of his or her determinations at the next following meeting of the Board of Directors.

C. The Adviser shall present a report of any material deviations from these Policies and Procedures at every regularly scheduled meeting of the Board of Directors and shall provide such other reports as the Board of Directors may request from time to time. The Adviser shall provide to the Fund or any shareholder a record of its effectuation of proxy voting pursuant to these Policies and Procedures at such times and in such format or medium as the Fund shall reasonably request. The Adviser shall be solely responsible for complying with its disclosure and reporting requirements under applicable laws and regulations, including, without limitation, Rule 206(4)-6 under the Advisers Act. The Adviser shall gather, collate and present information relating to its proxy voting activities and those of each Delegate in such format and medium as the Fund shall determine from time to time in order for the Fund to discharge its disclosure and reporting obligations pursuant to Rule 30b1-4 under the Investment Company Act.

D. The Adviser shall pay all costs associated with proxy voting for portfolio holdings pursuant to these Policies and Procedures and assisting the Fund in providing public notice of the manner in which such proxies were voted, except that the Fund shall pay the costs associated with any filings required under the Investment Company Act.

E. In performing its duties hereunder, any Delegate may engage the services of a research and/or voting adviser, the cost of which shall be borne by such Delegate.

F. These Policies and Procedures shall be presented to the Board of Directors annually for their amendment and/or approval.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.
In this Item, the term Fund refers to the registrant, Duff & Phelps Global Utility Income Fund Inc.

The Fund s Portfolio Managers

The same team of investment professionals employed by Duff & Phelps Investment Management Co., the Fund s investment adviser (the Adviser), has been responsible for the day-to-day management of the Fund s portfolio since the Fund began making investments in July 2011. The members of that investment team and their respective areas of responsibility and expertise, as of December 27, 2013, are as follows:

Deborah A. Jansen, CFA, is Chief Investment Officer of the Fund. Ms. Jansen has been a Senior Vice President of the Adviser since January 2001. Ms. Jansen concentrates her research on the global electric and natural gas industries and Ms. Jansen has final investment authority with respect to the Fund s entire investment portfolio. Prior to joining the Adviser in 2001, Ms. Jansen was a Senior Vice President, Principal and Equity Portfolio Manager at Stein Roe and Farnham, Inc. from 1996 to 2000.

Eric J. Elvekrog, CFA, CPA, is a Portfolio Manager of the Fund and has been an Analyst for the Adviser since 1993. Mr. Elvekrog assists Ms. Jansen in leading the portfolio management team and is authorized to make investment decisions in her absence. He concentrates his research on the global telecommunications industries.

Charles J. Georgas, CFA, is an equity analyst of the Fund and has been an analyst for the Adviser since 2008. Mr. Georgas covers master limited partnerships for the Adviser s equity products. Prior to joining the Adviser, Mr. Georgas was a Senior Equity Analyst covering the consumer sector for Marquis Investment Research and Jackson Securities (2004-2008).

Other Accounts Managed by the Fund s Portfolio Managers

The following table provides information as of October 31, 2013 regarding the other accounts besides the Fund that are managed by the portfolio managers of the Fund. As noted in the table, portfolio managers of the Fund may also manage or be members of management teams for other mutual funds within the same fund complex or other similar accounts. For purposes of this disclosure, the term fund complex includes the Fund and all other investment companies advised by affiliates of Virtus Investment Partners, Inc. (Virtus), the Adviser s ultimate parent company. As of October 31, 2013, the Fund s portfolio managers did not manage any accounts with respect to which the advisory fee is based on the performance of the account, nor do they manage any hedge funds.

Name of Portfolio Manager	Registered Investment Companies (1)		Other Pooled Investment Vehicles (2)		Other Accounts (3)	
	Number of Accounts	Total Assets (in millions)	Number of Accounts	Total Assets (in millions)	Number of Accounts	Total Assets (in millions)
Deborah A. Jansen	1	$3,469	0	-	0	-
Eric J. Elvekrog	0	-	0	-	0	-
Charles J. Georgas	0	-	0	-	0	-

(1) Registered Investment Companies include all mutual funds and closed-end mutual funds. For Registered Investment Companies, assets represent net assets of all open-end investment companies and gross assets of all closed- end investment companies.

(2) Other Pooled Investment Vehicles include, but are not limited to, securities of issuers exempt from registration under Section 3(c) of the Investment Company Act of 1940, such as private placements and hedge funds.

(3) Other Accounts include, but are not limited to, individual managed accounts, separate accounts, institutional accounts, pension funds and collateralized bond obligations.

There may be certain inherent conflicts of interest that arise in connection with the portfolio managers management of the Fund s investments and the investments of any other accounts they manage. Such conflicts could include aggregation of orders for all accounts managed by a particular portfolio manager, the allocation of purchases across all such accounts, the allocation of IPOs and any soft dollar arrangements that the Adviser may have in place that could benefit the Fund and/or such other accounts. The Adviser has adopted policies and procedures designed to address any such conflicts of interest to ensure that all management time, resources and investment opportunities are allocated equitably. There have been no material compliance issues with respect to any of these policies and procedures during the Fund s most recent fiscal year.

Compensation of the Fund s Portfolio Managers

The following is a description of the compensation structure, of the Fund s portfolio managers.

The Adviser is a wholly-owned indirect subsidiary of Virtus Investment Partners, Inc. (Virtus). Virtus and its affiliated investment management firms, including the Adviser, believe that their compensation programs are adequate and competitive to attract and retain high caliber investment professionals. The portfolio managers receive a base salary, an incentive bonus opportunity, and a benefits package, as detailed below. Highly-compensated individuals participate in a long-term incentive compensation program, including potential awards of Virtus restricted stock units (RSUs) with multi-year vesting, subject to Virtus board approval, and may also take advantage of opportunities to defer their compensation and potentially defer their current tax liability.

Base Salary: Each portfolio manager is paid a fixed base salary, which is determined by Virtus and the Adviser and is designed to be competitive in light of the individual s experience and responsibilities. Virtus management utilizes results of investment industry compensation surveys conducted by an independent third party in evaluating competitive market compensation for its investment management professionals.

Incentive Bonus: Incentive bonus pools are based on firm profits. The short-term incentive payment is generally paid in cash, but a portion may be made in Virtus RSUs. Individual payments are assessed using comparisons of actual investment performance with specific peer group or index measures established at the beginning of each calendar year. Performance of the Fund managed is measured over one-, three- and five-year periods (if the Fund has been in existence for such periods). Generally, an individual manager s participation is based on the performance of each fund managed as weighted roughly by total assets in each of these funds.

Incentive bonus compensation of the Fund s portfolio managers is currently comprised of two main components:

First, 70% of the incentive is based on: (i) the pre-tax performance of the Fund, as measured by earnings per share and total return over one-, three-, and five-year periods (if the Fund has been in existence for such periods) against specified benchmarks and/or peer groups; (ii) the success of the individual manager in achieving assigned goals; and (iii) a subjective assessment of the manager s contribution to the efforts of the team. The total return component of the performance portion of portfolio managers incentive bonus compensation is compared to a composite of the MSCI U.S. Utilities, MSCI World ex U.S. Utilities, MSCI World Telecom Services, and Alerian MLP indices weighted to reflect the stock sector allocation of the Fund. Portfolio managers who manage more than one product may have other components in their formulaic calculation that are appropriate to the other products, weighted according to the proportion of the manager s time that is allocated to each specific product.

Second, 30% of the target incentive is based on financial measures of Virtus. These financial measures include: adjusted earnings before interest, tax, depreciation and amortization; gross inflows; and product investment performance. A portion of the total incentive bonus can be paid in Virtus RSUs that vest over three years.

The performance portion of portfolio managers incentive bonus compensation is not based on the value of assets held in the Fund s portfolio (except to the extent that the level of assets in the Fund s portfolio affects the advisory fee received by the Adviser and, thus indirectly, the profitability of Virtus).

Other Benefits: Portfolio managers are eligible to participate in a 401(k) plan, health insurance, and other benefits offered generally to the firm s employees that could include granting of RSUs in Virtus stock.

Equity Ownership of Portfolio Managers

The following table sets forth the dollar range of equity securities in the Fund beneficially owned, as of October 31, 2013, by each of the portfolio managers identified above.

Name of Portfolio Manager	**Dollar Range of Equity Securities in the Fund**
Deborah A. Jansen	$ 10,001 50,000
Eric J. Elvekrog	$ 50,001 100,000
Charles J. Georgas	$ 1-10,000

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

During the period covered by this report, no purchases were made by or on behalf of the registrant or any affiliated purchaser (as defined in Rule 10b-18(a)(3) under the Exchange Act of 1934) of shares or other units of any class of the registrant s equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act.

Item 10. Submission of Matters to a Vote of Security Holders.

No changes to the procedures by which shareholders may recommend nominees to the registrant s board of directors have been implemented after the registrant last provided disclosure in response to the requirements of Item 22(b)(15) of Schedule 14A (*i.e.,* in the registrant s proxy statement dated April 3, 2013), or this Item.

Item 11. Controls and Procedures.

(a) The registrant s principal executive officer and principal financial officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the 1940 Act)) are effective, based on an evaluation of those controls and procedures made as of a date within 90 days of the filing date of this report as required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Exchange Act.

(b) There has been no change in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 12. Exhibits.

(a) Exhibit 99.CERT Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

(b)	Exhibit 99.906CERT	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Duff & Phelps Global Utility Income Fund Inc.

By (Signature and Title) /s/ Nathan I. Partain
Nathan I. Partain, President and Chief Executive Officer

(Principal Executive Officer)

Date December 27, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Nathan I. Partain
Nathan I. Partain, President and Chief Executive Officer (Principal Executive Officer)

Date December 27, 2013

By (Signature and Title) /s/ Alan M. Meder
Alan M. Meder, Treasurer and Assistant Secretary

(Principal Financial and Accounting Officer)

Date December 27, 2013