EBERTZ DAVID C
Form 4
May 08, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
EBERTZ DAVID C

(Last) (First) (Middle)

PO BOX 1400

(Street)

RAPID CITY, SD 57709

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
BLACK HILLS CORP /SD/ [BKH]

3. Date of Earliest Transaction (Month/Day/Year)
05/07/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/07/2008		I		10.902	A	$ 36.69	5,899.5519	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EBERTZ DAVID C PO BOX 1400 RAPID CITY, SD 57709	X			

Signatures

By: Roxann R. Basham For: David C. Ebertz	05/08/2008
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ont-family:Times New Roman" SIZE="2">2,000

Detroit Wtr. Supply Sys. Rev.,

5.00%, 7/1/30, Ser. A, FGIC / NRE

2,000,560

2,535,190

Nebraska 4.2% 500

Nebraska St. Pub. Pwr. Dist. Gen. Rev.,

5.00%, 1/1/34, Ser. A

563,675 2,000

Omaha Gen. Oblig.,

5.25%, 4/1/27

2,637,320 2,500

Omaha Pub. Pwr. Dist. Elec. Rev.,

6.20%, 2/1/17, Ser. B,
Escrowed to maturity(b)

2,840,475

6,041,470

Nevada 4.2% 2,165

Clark Cnty. Gen. Oblig.,

5.00%, 11/1/22, AMBAC

2,428,697 1,400

Las Vegas Valley Wtr. Dist. Gen. Oblig.,

5.00%, 6/1/25, Ser. B, NRE

1,439,228 2,000

Nevada St. Gen. Oblig.,

5.00%, 12/1/24, Ser. F, AGM

2,192,960

6,060,885

New Jersey 4.8% 1,025

New Jersey Econ. Dev. Auth. Rev.,

4.95%, 3/1/47

1,024,979 2,000

New Jersey St. Gen. Oblig.,

5.25%, 7/1/17, Ser. H

2,413,160 1,000

New Jersey St. Tpk. Auth. Rev.,

5.00%, 1/1/36, Ser. H

1,092,840 2,000

New Jersey Trans. Trust Fund
Auth. Rev.,

5.25%, 12/15/22, Ser. A

2,446,340

6,977,319

New York 6.3% 1,000

Albany Industrial Dev. Agy. Rev.,

5.00%, 4/1/32, Ser. A

929,600 800

Long Island Pwr. Auth. Elec. Sys. Rev.,

5.00%, 12/1/35, Ser. B

833,840 1,000

Metro. Trans. Auth. Rev.,

5.25%, 11/15/31, Ser. A, FGIC / NRE

1,020,840 $1,000

New York City Mun. Wtr. Fin. Auth. Rev.,

5.375%, 6/15/43, Ser. EE

$1,137,710 1,000

New York City Mun. Wtr. Fin. Auth. Rev.,

5.50%, 6/15/43, Ser. EE

1,151,770 1,500

New York St. Dorm. Auth. Rev.,

7.25%, 10/1/28, Ser. C

1,881,645 2,000

New York St. Dorm. Auth.
St. Personal Inc. Tax Rev.,

5.00%, 3/15/30, Ser. F

2,161,640

9,117,045

Ohio 5.2% 750

Deerfield Twp. Tax Increment Rev.,

5.00%, 12/1/25

794,115 1,000

Hamilton Elec. Sys. Rev.,

4.60%, 10/15/20, Ser. A, AGM

1,094,450 750

Ohio St. Air Quality Dev. Auth. Rev.,

5.70%, 2/1/14, Ser. A

801,180 500

Ohio St. Gen. Oblig.,

5.00%, 9/1/30, Ser. A

570,480 1,040

Ohio St. Tpk. Comm. Tpk. Rev.,

5.00%, 2/15/31, Ser. A

1,155,263 2,445

Ohio St. Wtr. Dev. Auth. Rev.,

5.50%, 6/1/20, Ser. B, AGM

3,122,461

7,537,949

Pennsylvania 7.1% 2,000

Delaware Cnty. Auth. Rev.,

5.00%, 6/1/21, Ser. A,
Prerefunded 6/1/15 @ $100(b)

2,262,560 1,000

East Stroudsburg Area Sch. Dist. Gen. Oblig.,

7.75%, 9/1/27, Ser. A, FGIC / NRE

1,254,430 1,000

Pennsylvania Econ. Dev. Fin.
Auth. Res. Recov. Rev.,

4.625%, 12/1/18, Ser. F, AMBAC

991,240 2,000

Pennsylvania St. Higher Ed. Facs. Auth. Rev.,

5.00%, 6/15/28, Ser. AL

2,327,180 1,020

Pennsylvania St. Tpk. Comm. Oil Franchise Tax Rev.,

5.00%, 12/1/23, Ser. A-2, AGT

1,190,289 2,000

Philadelphia Wtr. & Wastewtr. Rev.,

5.00%, 1/1/41, Ser. A

2,149,740

10,175,439

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

DTF TAX-FREE INCOME INC.

SCHEDULE OF INVESTMENTS (Continued)

April 30, 2012

(Unaudited)

Principal Amount (000)	Description (a)	Value (Note 2)
	Puerto Rico 2.2%	
$ 1,000	Puerto Rico Elec. Pwr. Auth. Rev., 5.00%, 7/1/25, Ser. PP, FGIC / NRE	$ 1,049,190
2,000	Puerto Rico Sales Tax Financing Corp. Rev., 5.00%, 8/1/46, Ser. C	2,103,780
		3,152,970
	Rhode Island 2.7%	
2,000	Rhode Island Hlth. & Edl. Bldg. Corp. Higher Ed. Facs. Rev., 5.00%, 9/1/37	2,188,540
1,600	Rhode Island Hlth. & Edl. Bldg. Corp. Higher Ed. Facs. Rev., 5.00%, 11/1/41	1,732,032
		3,920,572
	South Carolina 1.1%	
1,500	Spartanburg Waterworks Rev., 5.25%, 6/1/28, Prerefunded 6/1/14 @ $100(b)	1,649,550
	Tennessee 1.9%	
1,500	Tennessee Energy Acquisition Corp. Rev., 5.25%, 9/1/20, Ser. A	1,677,420
1,000	Tennessee Energy Acquisition Corp. Rev., 5.25%, 9/1/21, Ser. A	1,121,720
		2,799,140
	Texas 12.0%	
1,000	Alliance Airport Auth. Inc. Rev., 4.85%, 4/1/21	1,069,320
2,500	Bexar Met. Wtr. Dist. Waterworks Sys. Rev., 5.00%, 5/1/25, NRE	2,503,075

1,000	Dallas Area Rapid Transit Rev., 5.25%, 12/1/48	1,088,250
1,000	Everman Indep. Sch. Dist. Gen. Oblig., 5.00%, 2/15/36, PSF	1,114,760
500	Houston Arpt. Sys. Rev., 5.00%, 7/1/32, Ser. A	540,110
1,000	Houston Hotel Occupancy Tax & Spl Rev., 5.25%, 9/1/29, Ser. A	1,077,140
1,000	Klein Indep. Sch. Dist. Gen. Oblig., 5.00%, 8/1/38, Ser. A, PSF	1,090,570
$ 2,000	Lower Colorado River Auth. Rev., 5.00%, 5/15/31, AGM	$ 2,002,180
1,935	McLennan Cnty. Pub. Fac. Corp. Proj. Rev., 6.625%, 6/1/35	2,108,724
1,200	North Texas Twy. Auth. Rev., 5.75%, 1/1/40, Ser. A, BHAC	1,356,792
1,975	Pharr-San Juan-Alamo Indep. Sch. Dist. Gen. Oblig., 5.50%, 2/1/33, PSF	2,265,602
1,000	Spring Branch Indep. Sch. Dist. Gen. Oblig., 5.25%, 2/1/38, PSF	1,105,460
		17,321,983
	Utah 1.5%	
1,000	Utah Trans. Auth. Sales Tax Rev., 5.00%, 6/15/32, Ser. A, AGM	1,129,850
1,000	Utah Trans. Auth. Sales Tax Rev., 5.00%, 6/15/36, Ser. A, AGM	1,115,670
		2,245,520
	Virginia 4.5%	
2,000	Virginia College Bldg. Auth. Rev., 5.00%, 2/1/23, Ser. E-1	2,527,660
1,500	Virginia St. Hsg. Dev. Auth. Rev., 4.55%, 1/1/24	1,532,445
2,050	Virginia St. Pub. Bldg. Auth. Rev., 5.00%, 8/1/29, Ser. B	2,345,528
		6,405,633
	Washington 1.9%	
500	Energy Northwest Wind Proj. Rev., 4.75%, 7/1/21, NRE	524,895
2,000	King Cnty. Swr. Rev., 5.00%, 1/1/52	2,163,980
		2,688,875
	West Virginia 1.0%	
1,500	Monongalia Cnty. Bldg. Comm. Hospital Rev., 5.00%, 7/1/30, Ser. A	1,513,455
	Wisconsin 3.1%	

2,000	Wisconsin St. Gen. Rev., 6.00%, 5/1/33, Ser. A	2,432,620

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

7

DTF TAX-FREE INCOME INC.

SCHEDULE OF INVESTMENTS (Continued)

April 30, 2012

(Unaudited)

Principal Amount (000)	Description (a)	Value (Note 2)
$ 2,000	Wisconsin St. Hlth. & Edl. Facs. Auth. Rev., 6.50%, 4/15/33	$ 2,047,460
		4,480,080
	Wyoming 3.2%	
4,000	Wyoming St. Farm Loan Brd. Cap. Facs. Rev., 5.75%, 10/1/20	4,631,920
	Total long-term investments (Cost $189,177,458)	205,329,488
Shares		
	SHORT-TERM INVESTMENT 0.6%	
800	State Street Institutional Tax-Free Money Market Fund (Cost $799,591)	$ 799,591
	TOTAL INVESTMENTS 143.1% (Cost $189,977,049)	206,129,079
	Other assets in excess of liabilities 2.0%	2,917,290
	Liquidation value of remarketed preferred stock (45.1%)	(65,000,000)
	NET ASSETS APPLICABLE TO COMMON STOCK 100.0%	$ 144,046,369

(a) The following abbreviations are used in portfolio descriptions to indicate an obligation of credit support, in whole or in part:
AMBAC Ambac Assurance Corporation.

AGM Assured Guaranty Municipal Corporation.

AGT Assured Guaranty Corp.

BHAC Berkshire Hathaway Assurance Corporation.

FGIC Financial Guaranty Insurance Company.

FHA Federal Housing Authority.

NRE National Public Finance Guarantee Corporation.

PSF Texas Permanent School Fund.

RAD Radian Asset Assurance Inc.

(b) Prerefunded and escrowed to maturity issues are secured by escrowed cash, government obligations, or other securities.
(c) Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A to qualified institutional buyers. At April 30, 2012, such securities amounted to a value of $979,750 or 0.68% of net assets applicable to common stock.
(d) Non-income producing security; issue in default.

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 April 30, 2012:

	Level 1	Level 2
Money Market Fund	$ 799,591	
Municipal Bonds		$ 205,329,488
Total	$ 799,591	$ 205,329,488

There were no Level 3 priced securities held and there were no significant transfers between Level 1 and Level 2 during the six months ended April 30, 2012.

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

8

DTF TAX-FREE INCOME INC.

SCHEDULE OF INVESTMENTS (Continued)

April 30, 2012

(Unaudited)

Summary of Ratings as a Percentage of Long-Term Investments

(Unaudited)

At April 30, 2012

Rating *	**%**
AAA	8.4
AA	55.6
A	27.5
BBB	4.7
BB	0.5
B	1.2
NR	2.1
	100.0

* Individual ratings are grouped based on the lower rating of Standard & Poor s Financial Services LLC (S&P) or Moody s Investors Service, Inc. (Moody s) and are expressed using the S&P ratings scale. If a particular security is rated by either S&P or Moody s, but not both, then the single rating is used. If a particular security is not rated by either S&P or Moody s, then a rating from Fitch Ratings Ltd. is used, if available.

Summary of State Diversification as a Percentage of Net Assets Applicable to Common Shareholders

(Unaudited)

At April 30, 2012

State	**%**

California	19.4
Texas	12.0
Florida	11.0
Georgia	10.4
Indiana	7.3
Illinois	7.1
Pennsylvania	7.1
New York	6.3
Massachusetts	6.2
Ohio	5.2
New Jersey	4.8
Virginia	4.5
Nebraska	4.2
Nevada	4.2
Connecticut	3.4
Wyoming	3.2
Wisconsin	3.1
Arizona	3.1
District of Columbia	2.7
Rhode Island	2.7
Puerto Rico	2.2
Tennessee	1.9
Washington	1.9
Michigan	1.8
Louisiana	1.6
Utah	1.5
Maryland	1.5
South Carolina	1.1
West Virginia	1.0
Short-Term Investment	0.6
Idaho	0.1
	143.1
Other assets in excess of liabilities	2.0
Liquidation value of remarketed preferred stock	(45.1)
	100.0

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

DTF TAX-FREE INCOME INC.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2012

(Unaudited)

ASSETS:		
Investments, at value (cost $189,977,049)	$	206,129,079
Receivables:		
Interest		2,987,145
Investment securities sold		35,000
Shares issued from dividend reinvestment		27,985
Other assets		34,349
Total assets		209,213,558
LIABILITIES:		
Investment advisory fee (Note 3)		85,115
Administrative fee (Note 3)		16,373
Dividends payable on remarketed preferred stock		1,099
Accrued expenses		64,602
Total liabilities		167,189
Remarketed preferred stock ($.01 par value; 1,300 shares issued and outstanding, liquidation preference $50,000 per share) (Note 6)	$	65,000,000
NET ASSETS APPLICABLE TO COMMON STOCK	$	144,046,369
CAPITAL:		
Common stock, $.01 par value; 599,998,700 shares authorized, 8,510,763 issued and outstanding	$	85,108
Additional paid-in capital		120,496,479
Undistributed net investment income		7,027,950
Accumulated net realized gain on investments		284,802
Net unrealized appreciation on investments		16,152,030
Net assets applicable to common stock	$	144,046,369
NET ASSET VALUE PER SHARE OF COMMON STOCK	$	16.93

DTF TAX-FREE INCOME INC.

STATEMENT OF OPERATIONS

For the six months ended April 30, 2012

(Unaudited)

INVESTMENT INCOME:	
Interest	$ 4,751,541
EXPENSES:	
Investment advisory fees (Note 3)	513,566
Administrative fees (Note 3)	98,547
Directors fees	61,891
Remarketing agent fees	49,291
Professional fees	40,469
Custodian fees	33,888
Reports to shareholders	15,278
Transfer agent fees	18,115
Registration fees	11,821
Other expenses	17,993
Total expenses	860,859
Net investment income	3,890,682
REALIZED AND UNREALIZED GAIN:	
Net realized gain on investments	283,881
Net change in unrealized appreciation (depreciation) on investments	5,784,600
Net realized and unrealized gain	6,068,481
DISTRIBUTIONS ON REMARKETED PREFERRED STOCK FROM:	
Net investment income	(26,645)
Net realized gains	(4,927)
Total distributions on remarketed preferred stock	(31,572)
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$ 9,927,591

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

DTF TAX-FREE INCOME INC.

STATEMENTS OF CHANGES IN NET ASSETS

	For the six months ended April 30, 2012 (Unaudited)	For the year ended October 31, 2011
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	$ 3,890,682	$ 7,887,496
Net realized gain	283,881	416,741
Net change in unrealized appreciation (depreciation)	5,784,600	(2,523,297)
Distributions on remarketed preferred stock from net investment income	(26,645)	(96,913)
Distributions on remarketed preferred stock from net realized gains	(4,927)	(18,967)
Net increase in net assets applicable to common stock resulting from operations	9,927,591	5,665,060
DISTRIBUTIONS TO COMMON STOCKHOLDERS FROM:		
Net investment income	(3,631,367)	(6,766,634)
Net realized gains	(410,893)	(893,139)
Decrease in net assets from distributions to common stockholders	(4,042,260)	(7,659,773)
FROM CAPITAL STOCK TRANSACTIONS:		
Shares issued to common stockholders from dividend reinvestment of 3,307 and -0- shares, respectively	56,070	
Net increase in net assets derived from capital share transactions	56,070	
Total increase (decrease) in net assets	5,941,401	(1,994,713)
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of period	138,104,968	140,099,681
End of period (including undistributed net investment income of $7,027,950 and $6,795,280, respectively)	$ 144,046,369	$ 138,104,968

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

11

DTF TAX-FREE INCOME INC.

FINANCIAL HIGHLIGHTS

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 six months ended April 30, 2012 (Unaudited)	For the Year Ended October 31, 2011	2010	2009	2008	2007
PER SHARE DATA:						
Net asset value, beginning of period	$ 16.23	$ 16.47	$ 15.75	$ 13.96	$ 15.88	$ 16.37
Net investment income[1]	0.46	0.92	0.95	0.98	0.97	0.95
Net realized and unrealized gain (loss)	0.71	(0.25)	0.55	1.49	(2.05)	(0.49)
Distributions on remarketed preferred stock from net investment income		(0.01)	(0.02)	(0.04)	(0.24)	(0.29)
Distributions on remarketed preferred stock from net realized gains	[2]	[2]				
Net increase (decrease) from investment operations	1.17	0.66	1.48	2.43	(1.32)	0.17
Distributions on common stock from:						
Net investment income	(0.42)	(0.80)	(0.76)	(0.64)	(0.60)	(0.66)
Net realized gains	(0.05)	(0.10)				
Total distributions on common stock	(0.47)	(0.90)	(0.76)	(0.64)	(0.60)	(0.66)
Net asset value, end of period	$ 16.93	$ 16.23	$ 16.47	$ 15.75	$ 13.96	$ 15.88
Per share market value, end of period	$ 17.06	$ 15.54	$ 16.06	$ 14.10	$ 11.25	$ 13.97
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:[3]						
Operating expenses	1.22%[4]	1.23%	1.25%	1.32%	1.35%	1.42%
Net investment income	5.52%[4]	5.90%	5.91%	6.52%	6.28%	5.95%
SUPPLEMENTAL DATA:						
Total return on market value[5]	12.98%	2.73%	18.57%	31.62%	(15.78%)	(2.69%)
Total return on net asset value[6]	6.73%	4.36%	9.64%	17.54%	(8.76%)	0.82%
Portfolio turnover rate	5%	6%	12%	26%	5%	13%
Net assets applicable to common stock, end of period (000 s omitted)	$ 144,046	$ 138,105	$ 140,100	$ 133,956	$ 118,757	$ 135,098
Asset coverage per share of preferred stock, end of the period	$ 160,805	$ 156,235	$ 157,769	$ 153,043	$ 141,352	$ 153,921
Preferred stock outstanding (000 s omitted)	$ 65,000	$ 65,000	$ 65,000	$ 65,000	$ 65,000	$ 65,000

(1) Based on average number of shares of common stock outstanding.
(2) Amount per share is less than $0.01.
(3) Ratios calculated on the basis of income and expenses applicable to both the common and preferred stock relative to the average net assets applicable to common stock. Ratios do not reflect the effect of distributions on remarketed preferred stock.
(4) Annualized.
(5) 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 each period reported. Distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund s dividend reinvestment plan. Brokerage commissions are not reflected.
(6) Total return on net asset value assumes a purchase of common stock at the net asset value on the first business day and a sale at the closing net asset value on the last business day of each period reported. Distributions are assumed, for purposes of this calculation, to be reinvested at the net asset value on each valuation date for each dividend reinvested under the Fund s dividend reinvestment plan.

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

DTF TAX-FREE INCOME INC.

NOTES TO FINANCIAL STATEMENTS

April 30, 2012

(Unaudited)

Note 1. Organization

DTF Tax-Free Income Inc. (the Fund) was organized in Maryland on September 24, 1991 as a 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 current income exempt from regular federal income tax consistent with preservation of capital.

Note 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

A. Securities Valuation: The Fund values its fixed income securities by using valuation data provided by an independent pricing service, market quotations, prices provided by market makers or estimates of market values obtained from yield data relating to instruments or securities with similar characteristics in accordance with procedures established by the Board of Directors of the Fund. The relative liquidity of some securities in the Fund s portfolio may adversely affect the ability of the Fund to accurately value such securities. Any securities for which it is determined that market prices are unavailable or inappropriate are valued at fair value using a procedure determined in good faith by the Board of Directors and are generally classified as Level 2 or 3.

Investments in mutual funds are valued at their net asset value as of the close of the New York Stock Exchange on the date of valuation and are classified as Level 1. Short-term investments having a maturity of 60 days or less at the time of purchase are valued on an amortized cost basis, which approximates market value and are classified as Level 2.

B. Securities Transactions and Investment Income: Securities transactions are recorded on the trade date. Realized gains and losses on sales of securities are determined on the identified cost basis. Interest income is recorded on the accrual basis. The Fund amortizes premiums and accretes discounts on securities using the effective interest method.

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 net taxable income and net capital gains to its shareholders. Therefore, no provision for federal income tax or excise tax 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 each of the four years in the period ended October 31, 2011 are subject to such review.

D. Dividends and Distributions: The Fund will declare and pay dividends on its common stock monthly from net investment income. Net long-term capital gains, if any, in excess of loss carryforwards are expected to be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends on the Fund s preferred stock are accrued and paid on a weekly basis and are determined as described in Note 6.

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. Reclassification of Capital Accounts: U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, during the six months ended April 30, 2012, there were no reclassifications between components of net assets caused by permanent differences.

F. 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.

DTF TAX-FREE INCOME INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2012

(Unaudited)

Note 3. Agreements and Management Arrangements

A. Adviser: The Fund has an Advisory Agreement with Duff & Phelps Investment Management Co. (the Adviser), a subsidiary of Virtus Investment Partners, Inc. (Virtus). The investment advisory fee is payable monthly at an annual rate of 0.50% of the Fund s 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).

B. Administrator: The Fund has an Administration Agreement with J.J.B. Hilliard, W.L. Lyons, LLC (Hilliard). The administration fee is payable monthly at an annual rate of 0.14% of the Fund s average weekly net 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 (including aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

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 six months ended April 30, 2012 were $61,891.

D. Affiliated Shareholders: At April 30, 2012, Virtus Partners Inc. held 24,977 shares of the Fund. This represents 0.29% of the Fund s outstanding shares on this date. These shares may be sold at any time.

Note 4. Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended April 30, 2012 aggregated $11,297,441 and $9,195,000, respectively.

Note 5. Distributions and Tax Information

At April 30, 2012, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation

$ 189,694,544	$ 17,790,530	($ 1,355,995)	$ 16,434,535

The tax character of distributions paid during the fiscal year ended October 31, 2011 was as follows:

	10/31/2011
Distributions paid from:	
Tax-exempt income	$ 6,838,551
Ordinary income	24,996
Long-term capital gains	912,106
Total distributions	$ 7,775,653

The difference between book-basis and tax-basis unrealized gains (losses) is attributable primarily to the difference between book and tax amortization methods for premiums and discounts on fixed income securities.

The tax character of the distributions paid in 2012 will be determined at the Fund s fiscal year end, October 31, 2012.

Note 6. Remarketed Preferred Stock

The Fund s Charter authorizes the issuance of Remarketed Preferred Stock (RP). Accordingly, the Fund issued 1,300 shares of RP on February 4, 1992. The RP has a liquidation value of $50,000 per share plus any accumulated but unpaid dividends.

Dividends on shares of RP are cumulative from their date of original issue and payable on each dividend payment date. Since February 2008, the short-term auction and remarketed preferred stock market has been ineffective at matching buyers with sellers. This has impacted the Fund s RP shares. The RP shares dividend rate was reset to the maximum applicable rate. These maximum dividend rates ranged from 0.022% to 0.363% during the six months ended April 30, 2012. A failed remarketing is not an event of default for the Fund, but it is a liquidity event for the holders of its RP shares. Recent auction and RP market liquidity problems have triggered

DTF TAX-FREE INCOME INC.

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2012

(Unaudited)

numerous failed auctions and remarketings for many closed-end funds. A failed remarketing occurs when there are more sellers of RP shares than buyers. It is impossible to predict how long this imbalance will last. A successful remarketing of the Fund s RP shares may not occur for a long period of time, if ever. Even if the RP market becomes more liquid, the holders of the Fund s RP shares may not have the amount of liquidity they desire or the ability to sell the RP shares at par.

Under the 1940 Act, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred stock would be less than 200%.

The RP is redeemable at the option of the Fund, in whole or in part, on any dividend payment date at $50,000 per share plus any accumulated or unpaid dividends, whether or not declared. The RP is also subject to a mandatory redemption at $50,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Fund s Charter are not satisfied.

The holders of RP have voting rights equal to the holders of common stock (one vote per share) and generally vote together with holders of common stock as a single class. However, holders of RP are also entitled, voting as a separate class, to elect two of the Fund s directors. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding shares of preferred stock, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the preferred stock, and (b) take certain actions requiring a vote of security holders, including, among other things, changes in the Fund s subclassification as a closed-end investment company or changes in its fundamental investment restrictions.

Note 7. 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 yet 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 8. Recent Accounting Pronouncement

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS) . ASU No. 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU No. 2011-04 will require reporting entities to disclose quantitative information about the unobservable inputs used in the fair value measurements and the valuation processes used by the reporting entity categorized within Level 3 of the fair value hierarchy. In addition, ASU

No. 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management will add the required disclosure when ASU No. 2011-04 is adopted.

Note 9. Subsequent Events

Subsequent to April 30, 2012, dividends paid on preferred stock totaled $12,493 through June 15, 2012. On May 10, 2012, the Fund announced a dividend of $0.07 per share of common stock payable on June 29, 2012, July 31, 2012 and August 31, 2012 to common shareholders of record on June 15, 2012, July 16, 2012 and August 15, 2012. Management has evaluated the impact all subsequent events on the Fund through the date the financial statements were issued and has determined that, other than those described above, there were no subsequent events requiring recognition or disclosure in these financial statements.

RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

Under Section 15(c) of the Investment Company Act of 1940 (the 1940 Act), the terms of the Fund s investment advisory agreement must be reviewed and approved at least annually by the Board of Directors of the Fund (the Board), including a majority of the directors who are not interested persons of the Fund, as defined in section 2(a)(19) of the 1940 Act (the Independent Directors). Section 15(c) of the 1940 Act also requires the Fund s directors to request and evaluate, and the Fund s investment adviser to furnish, such information as may reasonably be necessary to evaluate the terms of the investment advisory agreement. To assist the Board with this responsibility, the Board has appointed a Contracts Committee, which is composed of three Independent Directors and acts under a written charter that was most recently amended on May 11, 2011. A copy of the charter is available on the Fund s website at www.dtffund.com and in print to any shareholder who requests it.

The Contracts Committee, assisted by the advice of independent legal counsel, conducted an annual review of the terms of the Fund s contractual arrangements, including the investment advisory agreement with Duff & Phelps Investment Management Co. (the Adviser). Set forth below is a description of the Contracts Committee s annual review of the Fund s investment advisory agreement, which provided the material basis for the Board s decision to continue the investment advisory agreement for a one-year term ending April 30, 2013.

In the course of the Contracts Committee s review, the members of the Contracts Committee considered all of the information they deemed appropriate, including informational materials furnished by the Adviser in response to a request made by the Contracts Committee. In arriving at its recommendation that continuation of the investment advisory agreement was in the best interests of the Fund and its shareholders, the Contracts Committee took into account all factors that it deemed relevant, without identifying any single factor or group of factors as all-important or controlling. Among the factors considered by the Contracts Committee, and the conclusion reached with respect to each, were the following:

Nature, extent, and quality of services. The Contracts Committee considered the nature, extent and quality of the services provided to the Fund by the Adviser. Among other materials, the Adviser furnished the Contracts Committee with a copy of its most recent investment adviser registration form (Form ADV). In evaluating the quality of the Adviser s services, the Contracts Committee noted the various complexities involved in the operations of the Fund, such as the use of leverage in the form of the Fund s remarketed preferred stock, and concluded that the Adviser is consistently providing high-quality services to the Fund in an increasingly complex environment. The Contracts Committee also acknowledged the unprecedented disruption of the credit and capital markets during the recent period and the commendable skill shown by the Adviser and its personnel in managing the Fund s portfolio in the face of such extraordinary challenges. The Contracts Committee also considered the length of service of the individual professional employees of the Adviser who provide services to the Fund and noted an almost total lack of turnover. In the Contracts Committee s view, the long-term service of capable and conscientious professionals provides a significant benefit to the Fund and its shareholders. The Contracts Committee also considered the Fund s investment performance as discussed below. The Contracts Committee also took into account its evaluation of the quality of the Adviser s code of ethics and compliance program. In light of the foregoing, the Contracts Committee concluded that it was generally satisfied with the nature, extent and quality of the services provided to the Fund by the Adviser.

Investment performance of the Fund and the Adviser. The Adviser provided the Contracts Committee with performance information for the Fund for various periods, measured against two benchmarks: the Barclays Capital Municipal Bond Index and the Lipper Leveraged Municipal Debt Funds Average. The Committee noted that the Fund s net asset value performance had outperformed the Barclays Index for the most recent 1-, 3- and 5-year periods and was generally comparable to the Lipper average for the most recent 5-year period.

Costs of services and profits realized. The Contracts Committee considered the reasonableness of the compensation paid to the Adviser, in both absolute and comparative terms, and also the profits realized by the Adviser and its affiliates from their relationship with the Fund. To facilitate this analysis, the Contracts Committee retained Lipper Fiduciary Services, an independent provider of investment company data, to furnish a report comparing the Fund s advisory fee

16

and other expenses to the similar expenses of other municipal debt funds. The Contracts Committee noted that the Fund s advisory fees, as a percentage of leveraged and non-leveraged assets, were close to the comparison group median. The Adviser also furnished the Contracts Committee with copies of its financial statements. In reviewing those financial statements, the Contracts Committee examined the profitability of the investment advisory agreement to the Adviser and determined that the profitability of that contract was within the range that courts had found reasonable. The Contracts Committee considered that the Adviser must be able to compensate its employees at competitive levels in order to attract and retain high-quality personnel to provide high-quality service to the Fund. The Contracts Committee concluded that the investment advisory fee was the product of arm s length bargaining and that it was fair and reasonable to the Fund.

Economies of scale. The Contracts Committee considered whether the Fund has appropriately benefited from any economies of scale. The Contracts Committee concluded that currently the Fund is not sufficiently large to realize benefits from economies of scale with fee breakpoints. However, the Contracts Committee noted that the transition to a single administrator for the complex of three closed-end funds advised by the Adviser had streamlined the operations of the Fund. The Contracts Committee encouraged the Adviser to continue to work towards reducing costs by leveraging relationships with service providers across the complex of funds advised by the Adviser.

Comparison with other advisory contracts. The Contracts Committee also received comparative information from the Adviser with respect to the fees it charges to investment advisory clients other than the Fund. The Contracts Committee noted that, among all accounts managed by the Adviser, the Fund s advisory fee rate ranks slightly above the median. The advisory fee structure for the Adviser s other investment company clients ranges from 32 basis points to 100 basis points. The advisory fee structure for the Adviser s institutional separately managed accounts ranges from 6 basis points for passively managed equity accounts to 85 basis points for actively managed specialized real estate securities accounts. However, the Contracts Committee noted that the services provided by the Adviser to the Fund are significantly more extensive and demanding than the services provided by the Adviser to institutional accounts. Specifically, in providing services to the Fund, the Adviser needs to: (1) comply with the 1940 Act, the Sarbanes-Oxley Act and other federal securities laws and New York Stock Exchange requirements, (2) provide for external reporting (including quarterly and semi-annual reports to shareholders, annual audited financial statements and disclosure of proxy voting), tax compliance and reporting (which are particularly complex for investment companies), requirements of Section 19 of the 1940 Act relating to the source of distributions, (3) prepare for and attend meetings of the Board and its committees, (4) communicate with Board and committee members between meetings, (5) communicate with a retail shareholder base consisting of thousands of investors, (6) manage the use of financial leverage and (7) respond to unanticipated issues such as the recent problems with the preferred stock auction markets. Based on the fact that the Adviser only provides the foregoing services to its investment company clients and not to its institutional account clients, the Contracts Committee concluded that comparisons between the two fee structures would not be appropriate or meaningful.

Indirect benefits. The Contracts Committee considered possible sources of indirect benefits to the Adviser from its relationship to the Fund. As a fixed-income fund, the Contracts Committee noted that the Fund does not utilize affiliates of the Adviser for brokerage purposes.

Based upon its evaluation of all material factors, including the foregoing, and assisted by the advice of independent legal counsel, the Contracts Committee concluded that the continued retention of the Adviser as investment adviser to the Fund was in the best interests of the Fund and its shareholders. Accordingly, the Contracts Committee recommended to the full Board that the investment advisory agreement with the Adviser be continued for a one-year term ending April 30, 2013. On February 21, 2012, the Contracts Committee presented its recommendations, and the criteria on which they were based, to the full Board, whereupon the Board, including all of the independent directors voting separately, accepted the Contracts Committee s recommendations and unanimously approved the continuation of the current investment advisory agreement with the Adviser for a one-year term ending April 30, 2013.

ADDITIONAL INFORMATION (Unaudited)

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 PROXY VOTING BY THE FUND (Unaudited)

Although the Fund does not typically hold voting securities, the Fund s Board of Directors has adopted proxy voting policies and procedures whereby Duff & Phelps Investment Management Co., the Fund s investment adviser (the Adviser), would review any proxy solicitation materials on a case-by-case basis and would vote any such securities in accordance with the Adviser s good faith belief as to the best interests of the Fund and its shareholders. 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 the Administrator toll-free at (888) 878-7845 or is available on the Fund s website www.dtffund.com or on the SEC s website 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 web site 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 the Administrator toll-free at (888) 878-7845 or is available on the Fund s website at www.dtffund.com.

REPORT ON ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Annual Meeting of Shareholders of the Fund was held on May 9, 2012. The following is a description of the matter voted upon at the meeting and the number of votes cast on the matter:

	Shares Voted For	Shares Withheld
To elect four directors to serve until the Annual Meeting in the year indicated below or until their successors are duly elected and qualified:		
Stewart E. Conner (2015)	7,714,379	124,644
Eileen A. Moran (2015)	6,894,092	944,931
David J. Vitale (2015)	6,794,744	1,044,279
Nancy Lampton*	34	0

* Elected by the holders of the Fund s preferred stock voting as a separate class. Insufficient shares of the Fund s preferred stock were represented at the meeting to elect Nancy Lampton. However, under the Fund s charter and bylaws, and under the laws of Maryland, the state in which the Fund is incorporated, Ms. Lampton will continue to serve until a successor is elected and qualifies.

Directors whose term of office continued beyond this meeting are as follows: Robert J. Genetski, Philip R. McLoughlin, Geraldine M. McNamara, Christian H. Poindexter, Carl F. Pollard and Nathan I. Partain.

Board of Directors

David J. Vitale, *Chairman*

Nancy Lampton, *Vice Chairperson*

Stewart E. Conner

Robert J. Genetski

Philip R. McLoughlin

Geraldine M. McNamara

Eileen A. Moran

Nathan I. Partain, CFA

Christian H. Poindexter

Carl F. Pollard

Officers

Nathan I. Partain, CFA, *President & Chief Executive Officer*

T. Brooks Beittel, CFA, *Senior Vice President & Secretary*

Timothy M. Heaney, CFA, *Vice President & Chief Investment Officer*

Lisa H. Leonard, *Vice President*

Alan M. Meder, CFA, CPA, *Treasurer & Assistant Secretary*

Joyce B. Riegel, *Chief Compliance Officer*

Investment Adviser

Duff & Phelps Investment Management Co.

200 South Wacker Drive, Suite 500

Chicago, IL 60606

Call toll-free (800) 243-4361 ext. 4941

(860) 263-4941

www.dpimc.com

Administrator

J.J.B. Hilliard, W.L. Lyons, LLC

500 West Jefferson Street

Louisville, KY 40202

Call toll-free (888) 878-7845

Custodian

State Street Bank and Trust Company

One Heritage Drive

North Quincy, MA 02171

Transfer Agent

American Stock Transfer & Trust Company

6201 15th Avenue

Brooklyn, NY 11219

Call toll-free (800) 937-5449

Independent Registered Public Accounting Firm

Ernst & Young LLP

155 North Wacker Drive

Chicago, IL 60606

Legal Counsel

Mayer Brown LLP

71 South Wacker Drive

Chicago, IL 60606

This report is for stockholder information. This is not a prospectus intended for use in the purchase or sale of Fund shares.

DTF Tax-Free

Income Inc.

Semi-Annual Report

April 30, 2012

ITEM 2. CODE OF ETHICS.
Not required as this is not an annual filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.
Not required as this is not an annual filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.
Not required as this is not an annual filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.
Not required as this is not an annual filing.

ITEM 6. SCHEDULE OF INVESTMENTS
Included as part of the report to shareholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.
Not required as this is not an annual filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.
Not required as this is not an annual filing.

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 Securities Exchange Act of 1934 (the Exchange Act)) 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 4, 2012) 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 fiscal year 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) DTF TAX-FREE INCOME INC.

By (Signature and Title) /s/ Alan M. Meder
Alan M. Meder

Treasurer

(Principal Financial and Accounting Officer)

Date: June 25, 2012

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

Date: June 25, 2012

By (Signature and Title) /s/ Alan M. Meder
Alan M. Meder

Treasurer

(Principal Financial and Accounting Officer)

Date: June 25, 2012