

Swanzy Trustees of Trust Funds Minutes
Emergency Meeting
September 17, 2012

Minutes are not final until reviewed and approved by the Trustees. Review and approval of minutes generally takes place at the next regularly scheduled meeting of the Trustees.

Chairman Richard Scaramelli called the emergency meeting to order at 1:10 PM in Town Hall. In attendance was Trustee Steven Bittel. Trustee Ed Morenz was out of town and unable to attend.

Scaramelli reviewed the circumstances resulting in the emergency meeting. On August 9, 2012, DNP Select Income Fund, Inc. (DNP) announced a transferrable rights offering to purchase one (1) additional share of their stock for each eight (8) shares owned at a market value discount, which announcement was not conveyed to the Trustees by the Custodian.

Paul Foster of Bank of America/Merrill Lynch, the Common Fund Custodian, sent an email to Bittel (and only to Bittel) on Friday, September 14, 2012. However, Bittel was out of state and did not read the email until returning home on Sunday, September 16, 2012, whereupon he forwarded it to Scaramelli and Morenz and recommended an emergency meeting the following day, the Custodian's election deadline. No action by the trustees would default to losing the ability to exercise or transfer the rights being proffered. As the rights have implicit value, this would constitute an investment opportunity loss to the Common Fund.

RSA 91-A:2, II governs situations where immediate, undelaying action is required. Monday morning, September 17, 2012, after ascertaining a quorum could be available, Scaramelli, acting as Chair, set an un-noticed emergency meeting for 1:00 PM at Town Hall to take appropriate action prior to losing economic interest in the DNP rights that day.

Scaramelli and Bittel discussed general market conditions together with the specifics of DNP and reviewed the options enumerated in Foster's email as well as the original news release obtained by Scaramelli that morning from the Duff & Phelps website. Given the limited time of less than four hours, it was decided that transfer of the rights was not feasible.

Upon motion by Bittel, and with both present trustees in favor: (1) Scaramelli will immediately authorize the Custodian to exercise Option #1 – full use of rights to purchase the maximum additional shares per terms of rights offering, (2) the custodial notice matter is to be discussed and a motion to ratify the emergency decision will be considered at the next noticed Trustee meeting on September 19, 2012, and (3) a copy of Foster's email shall be appended to these minutes.

By mutual consent the meeting was adjourned at 1:23 PM.

Submitted by Steven Bittel, Trustee

Swanzy Trustees of Trust Funds Minutes
Emergency Meeting
September 17, 2012

FOSTER EMAIL:

From: Foster, Paul J [paul.j.foster@baml.com]
Sent: Friday, September 14, 2012 8:00 AM
To: Steven D. Bittel
Subject: Swanzea tr fund account

TRANSFERABLE RIGHTS WERE DISTRIBUTED TO HOLDERS OF RECORD AS OF 8/23/12 AT THE RATE OF (1) RIGHT FOR EACH OUTSTANDING COMMON SHARE (23325P104). HLDERS MAY ONLY EXERCISE IN MULTIPLES OF (8)RTS IN ORDER TO RECEIVE (1) COM SH @ \$9.89 P/SHARE. FRACTIONS WILL BE ROUNDED DOWN. THERE IS AN AGENT SELL FEATURE AVAIALBE SOLELY FOR RECORD DATE HOLDERS.

OPT#1: EXERCISE- MIN OF (8) RTS TO RECEIVE (1) COMMON SHARE (23325P104) @ AN ESTIMATED SUBSCRIPTION COST P/SHARE - RTS EXERCISED ARE IRREVOCABLE

OPT#2: SELL RIGHTS (SOLELY FOR RECORD DATE HOLDERS) AT A RATE TO BE DETERMINED (9/17-9/19)

OPT#3: NO PARTICIPATION- ALLOW RTS TO BECOME NULL AND VOID

THERE IS AN OVERSUBSCRIPTION PRIVILEGE (SUBJECT TO PRORATION)

EXPIRATION: SELL INT: 9/17 EXT: 9/19 EXERCISE: INT: 9/19 EXT: 9/21

SEE OFFER MATERIALS FOR COMPLETE TERMS OF THIS OFFER. INFO AGENT: 212-440-9800

Asset Name: DNP SELECT INCOME FD INC

CUSIP: 23325P112

RIGHTS PLAN - EXECUTION

Internal Deadline: 9/17/2012

Paul Foster

Bank of America Merrill Lynch

225 Franklin Street

MA1 225 04 03

Boston Ma 02110

ph 617 434 7659

fx 617 434 1174