DTF TAX-FREE INCOME INC
Form N-Q
March 24, 2009

# UNITED STATES

## SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM N-Q

## QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

## MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06416

# DTF Tax-Free Income Inc.

**(Exact name of registrant as specified in charter)**

**200 S. Wacker Drive, Suite 500, Chicago, Illinois 60606**

**(Address of principal executive offices) (Zip code)**

| | |
|---|---|
| **Alan M. Meder** | **Lawrence R. Hamilton** |
| **DTF Tax-Free Income Inc.** | **Mayer Brown LLP** |
| **200 S. Wacker Drive, Suite 500** | **71 South Wacker Drive** |
| **Chicago, Illinois 60606** | **Chicago, Illinois 60606** |

**(Name and address of agents for service)**

Registrant s telephone number, including area code: (800) 338-8214

Date of fiscal year end: October 31

Date of reporting period: January 31, 2009

**Item 1 Schedule of Investments**

**DTF TAX-FREE INCOME INC.**

**Portfolio of Investments**

**As of 1/31/2009 (unaudited)**

| Principal Amount (000) | Description (a) | | Value |
|---|---|---|---|
| | **LONG-TERM INVESTMENTS** | **147.4%** | |
| | **Alabama** | **6.2%** | |
| | DCH Health Care Auth. Rev. | | |
| $ 1,000 | 5.125%, 6/1/36 | | $ 780,900 |
| | Jefferson Cnty. Swr. Rev. | | |
| | Capital Impvt. | | |
| 3,000(b) | 5.125%, 2/1/29, Ser. A, | | |
| | Prerefunded 2/1/09 @ $101 | | 3,030,360 |
| 2,100(b) | 5.00%, 2/1/33, Ser. A, | | |
| | Prerefunded 2/1/09 @ $101 | | 2,121,252 |
| 1,900(b) | 5.00%, 2/1/33, Ser. A, | | |
| | Prerefunded 2/1/09 @ $101 | | 1,919,228 |
| | | | 7,851,740 |
| | **California** | **23.0%** | |
| | California St. Gen. Oblig., | | |
| 500 | 5.50%, 3/1/26 | | 508,915 |
| 1,000 | 5.00%, 11/1/32 | | 913,300 |
| | California Statewide Communities | | |
| | Dev. Auth. Rev., | | |
| 2,000 | 5.75%, 7/1/47, F.G.I.C. | | 1,854,640 |
| | Fresno Swr. Rev., Ser. A-1, | | |
| 3,030 | 6.00%, 9/1/09, A.M.B.A.C. | | 3,122,566 |
| 2,000 | 6.25%, 9/1/14, A.M.B.A.C. | | 2,244,980 |
| | Los Angeles Wastewtr. Sys. Rev., | | |
| 2,000 | 5.00%, 6/1/26, Ser. A, M.B.I.A. | | 1,967,980 |
| | Los Angeles Wtr. & Pwr. Rev., | | |
| 1,000 | 5.25%, 7/1/21, Ser. A-A-1, F.S.A. | | 1,031,550 |
| 1,000 | 5.375%, 7/1/21, Ser. A-A-2, M.B.I.A. | | 1,061,500 |
| | Pomona Sngl. Fam. Mtge. Rev., | | |
| 830(b) | 7.375%, 8/1/10, Ser. B, | | |
| | Escrowed to maturity | | 867,898 |
| | Riverside Cnty. Sngl. Fam. Rev., | | |
| 2,500(b) | 7.80%, 5/1/21, Ser. A, | | |
| | Escrowed to maturity | | 3,378,525 |
| | San Bernardino Cnty. Residential | | |
| | Mtge. Rev., | | |
| 7,840(b) | 9.60%, 9/1/15, | | |
| | Escrowed to maturity | | 11,534,757 |
| | Saratoga Unified Sch. Dist., Gen. Oblig. | | |
| 1,040 | Zero Coupon, 9/1/20, Ser. A, F.G.I.C. | | 623,147 |
| | | | 29,109,758 |
| | **Connecticut** | **2.7%** | |
| | Connecticut St. Health & Edl. Facs. Auth. Rev., | | |
| 1,000 | 5.00%, 7/1/25, Ser. C, Radian | | 753,750 |

| | | | |
|---|---|---|---|
| | Mashantucket Western Pequot | | |
| | Tribe Spl. Rev., 144A, | | |
| 3,500(c) | 5.75%, 9/1/18, Ser. B | | 2,674,630 |
| | | | 3,428,380 |
| | **District of Columbia** | **1.1%** | |
| | District of Columbia Wtr. & Swr. Auth. Rev., | | |
| 1,500 | 5.00%, 10/1/33, F.G.I.C. | | 1,410,840 |

| Principal Amount (000) | Description (a) | | Value |
|---|---|---|---|
| | **Florida** | **8.7%** | |
| | Brevard Cnty. Hlth. Fac. Auth. Rev., | | |
| $ 1,005 | 5.00%, 4/1/34 | | $ 699,209 |
| | Escambia Cnty. Hlth. Fac. Auth. Rev., | | |
| 1,190 | 5.125%, 10/1/19 | | 1,059,481 |
| | Florida Mun. Ln. Council Rev., | | |
| 2,210 | 5.375%, 8/1/20, Ser. B, M.B.I.A. | | 2,306,776 |
| | Highlands Cnty. Hlth. Fac. Auth. Rev., | | |
| 70(b) | 5.125%, 11/15/32, Ser. G | | 83,152 |
| | Prerefunded 11/15/16 @ $100 | | |
| 1,930 | 5.125%, 11/15/32, Ser. G | | 1,598,522 |
| | St. Petersburg Public Util. Rev., | | |
| 5,000(b) | 5.00%, 10/1/28, Ser. A, | | |
| | Prerefunded 10/1/09 @ $101 | | 5,198,250 |
| | | | 10,945,390 |
| | **Georgia** | **15.3%** | |
| | Atlanta Wtr. & Wastewtr. Rev., | | |
| | Ser. A, | | |
| 2,385 | 5.00%, 11/1/29, F.G.I.C. | | 2,078,289 |
| 715 | 5.00%, 11/1/38, F.G.I.C. | | 583,333 |
| 785(b) | 5.00%, 11/1/38, | | |
| | Prerefunded 5/1/09 @ $101 | | 801,870 |
| | De Kalb Cnty. Wtr. & Swr. Rev., | | |
| 4,000(b) | 5.00%, 10/1/24 | | |
| | Prerefunded 10/1/09 @ $101 | | 4,160,560 |
| | Fulton Cnty. Sch. Dist., Gen. Oblig. | | |
| 2,000 | 5.375%, 1/1/16 | | 2,374,420 |
| | Georgia Mun. Elec. Auth. Pwr. Rev., | | |
| 145(b) | 6.40%, 1/1/13, Ser. Y, | | |
| | Escrowed to maturity | | 163,731 |
| 2,440 | 6.40%, 1/1/13, A.M.B.A.C. | | 2,689,343 |
| 30(b) | 6.40%, 1/1/13 | | |
| | Prerefunded 1/1/11 @ $100 | | 33,023 |
| | Georgia Mun. Elec. Auth. Pwr. Rev., | | |
| 5,500 | 6.50%, 1/1/20, Ser. X, A.M.B.A.C. | | 6,480,320 |
| | | | 19,364,889 |
| | **Hawaii** | **1.1%** | |
| | Hawaii Dept. Budget & Fin. Rev., | | |
| 2,000 | 4.80%, 1/1/25, Ser. A, F.G.I.C. | | 1,376,720 |
| | **Idaho** | **0.3%** | |
| | Idaho Hsg. Agcy., | | |
| | Sngl. Fam. Mtge. Sr., Rev., | | |
| 170 | 6.65%, 7/1/14, Ser. B | | 174,734 |
| 178 | 6.60%, 7/1/27, Ser. B | | 186,418 |
| | | | 361,152 |
| | **Illinois** | **6.4%** | |
| | Chicago Gen. Oblig., | | |
| 2,745 | 6.25%, 1/1/11, A.M.B.A.C. | | 2,910,194 |
| 1,000 | 5.25%, 1/1/33, Ser. A | | 1,002,780 |

| | | |
|---|---|---|
| | Chicago Multi-Family Hsg. Rev., | |
| 500 | 4.90%, 3/20/44, F.H.A. | 405,585 |
| | Chicago Park Dist., Gen. Oblig., | |
| 1,000 | 5.00%, 1/1/27, Ser. A, A.M.B.A.C. | 1,005,610 |
| | Illinois Fin. Auth. Education Rev., | |
| 1,000(b) | 5.375%, 9/1/32, Ser. C, | |
| | Prerefunded 9/1/17 @ $100 | 1,232,460 |
| | Illinois St. Toll Hwy. Auth. Rev., | |
| 1,500 | 5.50%, 1/1/33, Ser. B | 1,524,225 |
| | | |
| | | 8,080,854 |

| Principal Amount (000) | Description (a) | | Value |
|---|---|---|---|
| | **Indiana** | **6.3%** | |
| | Indiana Mun. Pwr. Agcy., Pwr. | | |
| | Supply Sys. Rev., | | |
| $ 5,000 | 6.00%, 1/1/13, Ser. B, M.B.I.A. | | $ 5,653,400 |
| | Indianapolis Local Pub. Impvt. | | |
| | Bond Bank Waterworks Proj. Rev., | | |
| 2,100(b) | 5.25%, 7/1/33, Ser. A, | | |
| | Prerefunded 7/1/12 @ $100 | | 2,357,775 |
| | | | 8,011,175 |
| | **Kentucky** | **2.7%** | |
| | Louisville & Jefferson Cnty. Met. | | |
| | Swr. Dist., Swr. & Drain Sys. Rev., | | |
| 2,000 | 5.00%, 5/15/30, Ser. A, F.G.I.C. | | 1,921,340 |
| | Louisville & Jefferson Cnty. Metro. Govt. | | |
| | Health Sys. Rev., | | |
| 1,000 | 5.00%, 10/1/30 | | 735,870 |
| 1,000 | 5.25%, 10/1/36 | | 722,810 |
| | | | 3,380,020 |
| | **Massachusetts** | **5.5%** | |
| | Boston Wtr. & Swr. Comm. Rev., | | |
| 2,000 | 5.00%, 11/1/28, Ser. D, F.G.I.C. | | 1,989,900 |
| | Massachusetts St. Dev. Finance Agency, | | |
| | Solid Waste Disp. Rev. | | |
| 1,500 | 5.00%, 2/1/36 | | 1,047,540 |
| | Massachusetts St. Tpk. Auth., | | |
| | Metro. Highway Sys. Rev., | | |
| 2,355 | 5.125%, 1/1/23, Ser. B, M.B.I.A. | | 2,108,926 |
| 2,500 | 4.75%, 1/1/34, Ser. A, A.M.B.A.C. | | 1,808,700 |
| | | | 6,955,066 |
| | **Michigan** | **3.6%** | |
| | Detroit Wtr. Supply Sys. Rev., | | |
| | Ser. A, | | |
| 2,000(b) | 5.50%, 7/1/24, | | |
| | Prerefunded 7/1/11 @ $100 | | 2,198,400 |
| 2,000 | 5.00%, 7/1/30, F.G.I.C. | | 1,696,500 |
| | Michigan Tobacco Settlement Finance Auth. Rev., | | |
| 1,000 | 6.00%, 6/1/48, Ser. A | | 585,570 |
| | | | 4,480,470 |
| | **Nebraska** | **4.5%** | |
| | Omaha Pub. Pwr. Dist., | | |
| | Elec. Rev., Ser. B, | | |
| 2,500(b) | 6.15%, 2/1/12 | | |
| | Escrowed to maturity | | 2,685,500 |
| 2,500(b) | 6.20%, 2/1/17 | | |
| | Escrowed to maturity | | 3,033,650 |
| | | | 5,719,150 |

| | | | |
|---|---|---|---|
| | **Nevada** | **3.4%** | |
| | Las Vegas Valley Wtr. Dist., | | |
| | Gen. Oblig., | | |
| 1,400 | 5.00%, 6/1/25, Ser. B, M.B.I.A. | | 1,413,328 |
| 3,000 | 5.00%, 6/1/32, Ser. A, F.G.I.C. | | 2,911,350 |
| | | | 4,324,678 |
| | **New Jersey** | **4.1%** | |
| | New Jersey Econ. Dev. Auth. Rev., | | |
| 1,025 | 4.95%, 3/1/47 | | 637,950 |
| | New Jersey St. Gen. Oblig., | | |
| 2,000 | 5.25%, 7/1/17, Ser. H | | 2,366,860 |
| | New Jersey Trans. Trust Fund Auth. Rev., | | |
| 2,000 | 5.25%, 12/15/22, Ser. A | | 2,109,420 |
| | | | 5,114,230 |

| Principal Amount (000) | Description (a) | | Value |
|---|---|---|---|
| | **New York** | **7.1%** | |
| | Albany Industrial Dev. Agy. Rev., | | |
| $ 1,000 | 5.00%, 4/1/32, Ser. A | | $ 613,240 |
| | Long Island Pwr. Auth. Elec. | | |
| | Sys. Rev., | | |
| 800 | 5.00%, 12/1/35, Ser. B | | 711,400 |
| | Metro. Trans. Auth. Rev., | | |
| 1,000 | 5.25%, 11/15/31, Ser. A, F.G.I.C. | | 963,880 |
| | New York City Mun. Wtr. Fin. Auth., | | |
| | Wtr. & Swr. Sys. Rev., | | |
| 5,000 | 5.00%, 6/15/29, Ser. B, F.S.A. | | 4,936,800 |
| | New York St. Dorm. Auth. Rev., | | |
| | Sch. Dist. Program | | |
| 1,500 | 7.25%, 10/1/28, Ser. C | | 1,725,060 |
| | | | 8,950,380 |
| | **Ohio** | **6.0%** | |
| | Buckeye Tobacco Settlement Financing Auth. Rev., | | |
| 3,000 | 6.00%, 6/1/42, Ser. A-2 | | 1,749,360 |
| 2,000 | 6.50%, 6/1/47, Ser. A-2 | | 1,241,980 |
| | Deerfield Twp. Tax Increment Rev., | | |
| 750 | 5.00%, 12/1/25 | | 590,415 |
| | Hamilton Elec. Sys. Rev. | | |
| 1,000 | 4.60%, 10/15/20, Ser. A, F.S.A. | | 1,049,780 |
| | Ohio St. Wtr. Dev. Auth. Rev., | | |
| 2,445 | 5.50%, 6/1/20, Ser. B, F.S.A. | | 2,929,648 |
| | | | 7,561,183 |
| | **Pennsylvania** | **3.0%** | |
| | Delaware Cnty. Auth. Rev., | | |
| 2,000 | 5.00%, 6/1/21, Ser. A, Radian | | 1,729,560 |
| | East Stroudsburg Area Sch. Dist., Gen. Oblig. | | |
| 1,000 | 7.75%, 9/1/27, Ser. A, F.G.I.C. | | 1,169,440 |
| | Pennsylvania Economic Dev. Fin. | | |
| | Auth. Res. Recov. Rev., | | |
| 1,000 | 4.625%, 12/1/18, Ser. F, A.M.B.A.C. | | 918,210 |
| | | | 3,817,210 |
| | **Puerto Rico** | **0.7%** | |
| | Puerto Rico Elec. Pwr. Auth. Rev., | | |
| 1,000 | 5.00%, 7/1/25, Ser. PP, F.G.I.C. | | 847,220 |
| | **South Carolina** | **1.4%** | |
| | Spartanburg Waterworks Rev., | | |
| 1,500(b) | 5.25%, 6/1/28, | | |
| | Prerefunded 6/1/14 @ $100 | | 1,768,155 |
| | **Tennessee** | **1.5%** | |
| | Tennessee Energy Acquisition Corp. Rev., | | |
| 1,500 | 5.25%, 9/1/20, Ser. A | | 1,176,720 |
| 1,000 | 5.25%, 9/1/21, Ser. A | | 767,740 |
| | | | 1,944,460 |

| | | | |
|---|---|---|---|
| | **Texas** | **21.8%** | |
| | Alliance Airport Auth. Inc. Rev., | | |
| 1,000 | 4.85%, 4/1/21 | | 746,880 |
| | Bexar Met. Wtr. Dist. | | |
| | Waterworks Sys. Rev., | | |
| 2,500 | 5.00%, 5/1/25, M.B.I.A. | | 2,491,550 |
| | Coastal Wtr. Auth. Contract Rev., | | |
| 4,000 | 5.00%, 12/15/25, F.S.A. | | 4,000,120 |
| | Dallas Area Rapid Transit Rev., | | |
| 1,000 | 5.25%, 12/1/48 | | 966,430 |
| | Dallas Gen. Oblig. | | |
| 2,000 | 4.50%, 2/15/23 | | 2,019,540 |
| | El Paso Wtr. & Swr. Rev., | | |
| 1,555 | 5.50%, 3/1/12, Ser. A, F.S.A. | | 1,728,134 |
| | Everman Indep. Sch. Dist. Gen. Oblig., | | |
| 1,000 | 5.00%, 2/15/36, PSF | | 982,510 |
| | Harris Cnty. Gen. Oblig., | | |
| 1,650 | 7.00%, 8/15/10, Ser. A | | 1,797,147 |
| | Houston Wtr. & Swr. Sys. Rev., | | |
| 1,500(b) | 5.25%, 12/1/23, Ser. B, | | |
| | Prerefunded 12/1/10 @ $100 | | 1,616,130 |
| 3,500(b) | 5.00%, 12/1/28, Ser. A, | | |
| | Prerefunded 12/1/09 @ $100 | | 3,627,715 |

| Principal Amount (000) | Description (a) | | Value |
|---|---|---|---|
| | **Texas (continued)** | | |
| | Klein Indep. Sch. Dist. Gen. Oblig., | | |
| $ 1,000 | 5.00%, 8/1/38, Ser. A, PSF | | $ 981,830 |
| | Lower Colorado River Auth. Rev., | | |
| 2,000 | 5.00%, 5/15/31, F.S.A. | | 1,919,380 |
| | McLennan Cnty. Pub. Fac. Corp. Proj. Rev., | | |
| 1,000 | 6.625%, 6/1/35 | | 1,042,130 |
| | San Antonio Elec. & Gas Rev., | | |
| 2,595 | 5.00%, 2/1/18, Ser. A | | 2,626,036 |
| | Spring Branch Indep. Sch. Dist. Gen. Oblig., | | |
| 1,000 | 5.25%, 2/1/38, PSF | | 1,008,450 |
| | | | 27,553,982 |
| | **Virginia** | **4.2%** | |
| | Henrico Cnty. Wtr. & Swr. Rev., | | |
| 3,985 | 5.00%, 5/1/28 | | 3,993,926 |
| | Virginia St. Hsg. Dev. Auth. Rev., | | |
| 1,500 | 4.55%, 1/1/24 | | 1,314,420 |
| | | | 5,308,346 |
| | **Washington** | **2.3%** | |
| | Energy Northwest Wind Proj. Rev., | | |
| 500 | 4.75%, 7/1/21, M.B.I.A. | | 507,375 |
| | King Cnty. Swr. Rev., | | |
| 2,500 | 5.00%, 1/1/31, F.G.I.C. | | 2,356,975 |
| | | | 2,864,350 |
| | **West Virginia** | **0.9%** | |
| | Monongalia Cnty. Building Commission | | |
| | Hospital Rev. | | |
| 1,500 | 5.00%, 7/1/30, Ser. A | | 1,076,970 |
| | **Wyoming** | **3.6%** | |
| | Wyoming St. Farm Loan Brd. | | |
| | Cap. Facs. Rev., | | |
| 4,000 | 5.75%, 10/1/20 | | 4,563,120 |
| | Total long-term investments | | |
| | (cost $182,852,446) | | 186,169,888 |
| **Shares** | | | |
| | **SHORT-TERM INVESTMENT** | **3.3%** | |
| 4,232,248 | State Street Institutional Tax-Free Money Market Fund | | |
| | (cost $4,232,248) | | $ 4,232,248 |
| **Total Investments (cost $187,084,694)** | | **150.7%** | 190,402,136 |
| Other assets in excess of liabilities | | **0.7%** | 932,661 |
| Liquidation value of remarketed preferred stock | | **(51.4)** | (65,000,000) |

| | | |
|---|---|---|
| **Net Assets Applicable to Common Stock** | **100.0%** | $ 126,334,797 |
| Net asset value per share of common stock ($126,334,797 / 8,507,456) | | $ 14.85 |

(a) The following abbreviations are used in portfolio descriptions to indicate providers of credit support, in whole or in part:
A.M.B.A.C. - Ambac Assurance Corporation.

F.G.I.C. - Financial Guaranty Insurance Company.

F.H.A. - Federal Housing Authority.

F.S.A. - Financial Security Assurance Inc.

M.B.I.A. - MBIA Insurance Corporation.

PSF - Texas Permanent School Fund.

Radian - 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 January 31, 2009, these securities amounted to a value of $2,674,630 or 2.1% of net assets applicable to common stock.

**Notes**

*Securities Valuation:*

The Fund values its fixed income securities by using 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 or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by and under the general supervision and responsibility of the Fund s Board of Directors. Short-term investments having a maturity of 60 days or less at date of purchase are valued on an amortized cost basis, which approximates market value.

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.

The United States federal income tax basis of the Fund s investments and the net unrealized appreciation as of January 31, 2009 were as follows:

| **Tax Basis of Investment** | **Appreciation** | **Depreciation** | **Net Unrealized Appreciation** |
|---|---|---|---|
| $186,404,419 | $14,481,180 | $10,483,463 | $3,997,717 |

The Fund implemented Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ), effective November 1, 2008. In accordance with FAS 157, fair value 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. FAS 157 establishes a three-tier hierarchy to classify fair value measurements for disclosure purposes. The three tier hierarchy of inputs 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 as of January 31, 2009:

| | |
|---|---|
| Level 1 | $ - |
| Level 2 | $ 190,402,136 |
| Total | $ 190,402,136 |

Other information regarding the Fund is available in the Fund s most recent Report to Shareholders. This information is available on the Securities and Exchange Commission s website (www.SEC.gov).

**Item 2 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 Securities Exchange Act of 1934 (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 registrant s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

**Item 3 Exhibits**

Exhibit 99.CERT- Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Attached hereto.

## 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<br>Alan M. Meder<br>Treasurer<br>(Principal Financial and Accounting Officer) |
| Date | March 23, 2009 |

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<br>Nathan I. Partain<br>President and Chief Executive Officer |
| Date | March 23, 2009 |
| By (Signature and Title) | /s/ ALAN M. MEDER<br>Alan M. Meder<br>Treasurer<br>(Principal Financial and Accounting Officer) |
| Date | March 23, 2009 |