DTF TAX-FREE INCOME INC Form N-Q March 14, 2014

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 South Wacker Drive, Suite 500, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Alan M. Meder DTF Tax-Free Income Inc. 200 South Wacker Drive, Suite 500 Chicago, Illinois 60606

Mayer Brown LLP 71 South Wacker Drive Chicago, Illinois 60606

Lawrence R. Hamilton, Esq.

(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, 2014

Item 1 Schedule of Investments

See the Statement of Net Assets below.

STATEMENT OF NET ASSETS

January 31, 2014

(Unaudited)

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P	rn	ıcı	pal

Amount		Value
(000)	Description (a)	(Note 1)
	LONG-TERM INVESTMENTS - 144.4%	
	Arizona - 3.9%	
\$ 2,000	Arizona St. Trans. Brd. Hwy. Rev.,	
1.000	5.00%, 7/1/30, Ser. B	\$ 2,179,400
1,000	Northern Arizona University Speed Rev.	
	Stimulus Plan Econ. Edl. Dev.,	1.044.600
2,000	5.00%, 8/1/38 Salt River Proj. Agric. Impvt. & Pwr.	1,044,600
2,000	Dist. Elec. Sys. Rev.,	
	5.00%, 1/1/38, Ser. A	2,133,320
		, ,
		5,357,320
	C.116	
2,000	California - 20.0% Bay Area Toll Auth. Rev.,	
2,000	5.125%, 4/1/39, Ser. F-1	2,164,860
500	California St. Gen. Oblig.,	2,104,000
300	5.50%, 3/1/26	565,530
1,000	California St. Gen. Oblig.,	/
	6.00%, 4/1/38	1,147,190
500	California St. Gen. Oblig.,	
	5.50%, 3/1/40	550,610
2,000	California St. Pub. Wks. Brd. Lease Rev.	
	Dept. of Corrections and Rehab.,	2.215.900
2,000	5.250%, 9/1/29, Ser. F California Statewide Communities	2,215,800
2,000	Dev. Auth. Rev.,	
	5.75%, 7/1/47, FGIC	2,209,760
545	Fresno Swr. Rev.,	
	6.25%, 9/1/14, Ser. A-1, AMBAC	561,519
3,000	Golden State Tobacco Securitization Corp. Rev.,	
	5.75%, 6/1/47, Ser. A-1	2,359,800
500	Imperial Irrigation Dist. Elec. Sys. Rev.,	504.165
1 000	5.00%, 11/1/36, Ser. B	524,165
1,000	Manteca Wtr. Ref. Rev., 5.00%, 7/1/33	1,059,830
2,500	Riverside Cnty. Sngl. Fam. Rev.,	1,037,030
2,500	7.80%, 5/1/21, Ser. A,	
	Escrowed to maturity (b)	3,413,000
500	Sacramento Area Flood Control Agency	
	Consol. Capital Assessment Dist. Bonds,	

	5.00%, 10/1/37	527,670
7,840	San Bernardino Cnty. Res. Mtge. Rev.,	321,070
7,010	9.60%, 9/1/15, Escrowed to maturity (b)	8,998,674
1,040	Saratoga Unified Sch. Dist. Gen. Oblig.,	0,770,071
1,010	Zero Coupon, 9/1/20, Ser. A, NRE	887,858
	Zero Coupon, 7/1/20, ber. 11, 14kL	007,050
		27 186 266
		27,186,266
	Colorado - 0.8%	
1,000	Eagle River Wtr. & Sanitation Dist.	
1,000	Enterprise Wastewater Rev.,	
	5.00%, 12/1/42	1,047,940
	3.00%, 12/11/12	1,017,510
	Connecticut - 3.2%	
1,000	Connecticut St. Hlth. & Edl. Facs. Auth. Rev.,	
	5.00%, 7/1/25, Ser. C, RAD	1,003,480
700	Connecticut St. Hlth. & Edl. Facs. Auth. Rev.,	
	5.00%, 7/1/32, Ser. A	714,315
1,000	Connecticut St. Hlth. & Edl. Facs. Auth. Rev.,	
	5.00%, 7/1/41, Ser. A	1,003,650
550	Connecticut St. Hlth. & Edl. Facs. Auth. Rev.	
	Yale-New Haven Hospital,	
	5.00%, 7/1/48, Ser. N	564,943
1,000	South Central Connecticut Reg. Wtr. Auth. Rev.,	
	5.00%, 8/1/41, Ser. 26	1,052,330
		4,338,718
		1,550,710
	District of Columbia - 1.6%	
1,000	District of Columbia Inc. Tax Rev.,	
	5.00%, 12/1/31, Ser. A	1,103,640
1,000	Metropolitan Washington D.C. Airport Auth. Rev.,	
	5.00%, 10/1/18, Ser. A, AGM / AMBAC	1,125,330
		2,228,970
		_,,,,
	Florida - 12.6%	
1,500	Broward Cnty. Port Fac. Rev.,	
	6.00%, 9/1/23, Ser. A	1,702,740
1,000	Escambia Cnty. Hlth. Fac. Auth. Rev.,	
	6.00%, 8/15/36	1,055,170
	The accompanying notes are an integral part of this financial statement.	

STATEMENT OF NET ASSETS (Continued)

January 31, 2014

(Unaudited)

Princi	pal		
Amount			Value
(000)))	Description (a)	(Note 1)
\$ 2,	,000	Florida St. Brd. of Ed. Cap. Outlay,	
		5.00%, 6/1/41, Ser. F	\$ 2,132,460
2,	,350	Florida St. Brd. of Gov. Florida State Univ. Dorm Rev.,	
		5.00%, 5/1/33, Ser. A	2,520,657
	70	Highlands Cnty. Hlth. Fac. Auth. Rev.,	
		5.125%, 11/15/32, Ser. G,	
		Prerefunded 11/15/16 @ \$100 (b)	78,887
1,	,930	Highlands Cnty. Hlth. Fac. Auth. Rev.,	2011241
		5.125%, 11/15/32, Ser. G	2,014,264
1,	,975	JEA Wtr. & Swr. Rev.,	1 000 450
	250	4.25%, 10/1/41, Ser. A	1,923,453
	250	Miami-Dade Cnty. Aviation Rev.,	254.560
2	000	5.00%, 10/1/32, Ser. A	254,560
2,	,000	Orlando and Orange Cnty. Expwy. Auth. Rev.,	2.089.500
1 /	,000	5.00%, 7/1/35, Ser. A Reedy Creek Impvt. Dist.,	2,088,500
1,	,000	5.00%, 6/1/38, Ser. A	1,044,680
2	,000	Seminole Cnty. Sales Tax Rev.,	1,044,000
2,	,000	5.25%, 10/1/31, Ser. B, NRE	2,286,980
		5.25 %, 10/1/51, 5Cl. D, TAKE	2,200,700
			17 102 251
			17,102,351
		Georgia - 5.9%	
2,	,000	Fulton Cnty. Sch. Dist. Gen. Oblig.,	
		5.375%, 1/1/16	2,191,000
3,	,195	Georgia Mun. Elec. Auth. Pwr. Rev.,	
		6.50%, 1/1/20, Ser. X, AMBAC	3,700,705
2,	,000	Metro. Atlanta Rapid Tran. Auth. Rev.,	
		5.00%, 7/1/39, Ser. 3	2,094,480
			7,986,185
		Illinois - 8.4%	
	500	Chicago Multi-Family Hsg. Rev.,	100 = 40
	000	4.90%, 3/20/44, FHA	493,760
1,	,000	Chicago O Hare Intl. Arpt. Rev.	
		Customer Fac. Charge,	1.046.200
	500	5.125%, 1/1/30, Senior Lien, AGM	1,046,200
	500	Chicago Wastewater Transmission Rev.,	410.220
2	,000	4.00%, 1/1/42, 2nd Lien Chicago Wastawatar Transmission Pay	419,230
2,	,000	Chicago Wastewater Transmission Rev., 5.00%, 1/1/42, 2nd Lien	2,010,300
1.0	,000	Illinois Fin. Auth. Ed. Rev.,	2,010,300
1,	,000	5.375%, 9/1/32, Ser. C,	
		3.313 10, 711132, Oct. C,	

	Prerefunded 9/1/17 @ \$100 (b)	1,167,320
1,000	Illinois Fin. Auth. Rev.,	
	6.00%, 8/15/38, Ser. A	1,046,780
200	Illinois Fin. Auth. Rev.	
	Northwestern Memorial HealthCare,	
	5.00%, 8/15/37	205,592
2,000	Illinois St. Gen. Oblig.,	
	5.50%, 1/1/29	2,234,040
1,500	Illinois St. Toll Hwy. Auth. Rev.,	
	5.50%, 1/1/33, Ser. B	1,628,895
1,000	Railsplitter Tobacco Settlement Auth. Rev.,	
	6.00%, 6/1/28	1,109,200
		11,361,317
	Indiana - 3.1%	
820	Indiana Fin. Auth. Hospital Rev.,	
	5.875%, 5/1/29, Ser. A,	
	Econ Defeased to Call 5/1/14 @ \$100 (b)	831,644
180	Indiana Fin. Auth. Hospital Rev.,	
	5.875%, 5/1/29, Ser. A	180,733

STATEMENT OF NET ASSETS (Continued)

January 31, 2014

(Unaudited)

Pri	incipal		
Ar	nount		Value
(000)	Description (a)	(Note 1)
\$	1,000	Indiana St. Fin. Auth. Rev. Revolving Fund,	
		5.00%, 2/1/31, Ser. B	\$ 1,096,970
	2,000	Indianapolis Local Pub. Impvt.	
		Bond Bank Rev.,	
		5.00%, 2/1/38, Ser. A	2,133,640
			4,242,987
		Louisiana - 5.1%	
	1,000	Louisiana St. Gasoline & Fuels Tax Rev.,	
	1,000		1,055,280
	1,250	5.00%, 5/1/41, Ser. A, NRE Louisiana Stadium & Exposition Dist.,	1,055,280
	1,230	5.00%, 7/1/30, Ser. A	1,328,075
	500	Louisiana Stadium & Exposition Dist.,	1,520,075
	200	5.00%, 7/1/36, Ser. A	515,510
	250	Louisiana St. Tran. Auth. Ref. Rev.,	010,010
		5.00%, 8/15/38, Ser. A	265,582
	500	Board of Commissioners of The Port of New Orleans	/
		Port Fac. Ref. Rev.,	
		5.00%, 4/1/33, Ser. B	501,060
	1,100	Regional Tran. Auth. Louisiana Sales Tax Rev.,	
		5.00%, 12/1/30, AGM	1,175,317
	1,000	Terrebonne Levee & Consv. Dist.	
		Pub. Impvt. Sales Tax Rev.,	
		5.00%, 7/1/38, Ser. A	1,048,960
	1,000	Terrebonne Parish Waterworks Consol. Dist. No. 1,	
		5.00%, 11/1/37, Ser. A	1,034,300
			6,924,084
		Maine - 2.0%	
	500	Maine St. Hlth. & Hgr. Edl. Facs. Auth. Rev.,	
	500	5.00%, 7/1/43	481,350
	1,000	Maine St. Hlth. & Hgr. Edl. Facs. Auth. Rev.,	101,550
	-,	5.00%, 7/1/33, Ser. A	1,044,250
	610	City of Portland, General Arpt. Rev.,	,, , , , ,
		5.00%, 7/1/31	628,452
	540	City of Portland, General Arpt. Rev.,	-, -
		5.00%, 7/1/32	553,846
			2,707,898
			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Massachusetts - 6.4% 3,000 Massachusetts Bay Trans. Auth. Rev. 3,645,8* 2,509%, 71/29, Ser. B. NRE 3,645,8* 2,179,00 3,000%, 57/140, Ser. B 2,179,00 1,500 Massachusetts St. Golege Bidg. Auth. Rev. 2,179,00 1,500 Massachusetts St. Dev., Fin. Agey. 1,663,8* Prerefunded 87/16 @ \$100 (b) 1,000 Massachusetts St. Gen. Oblig. 3,50%, 87/30, Ser. A. AMBAC 1,243,30 1,243,3			
Massachusetts - 6.4% 3,000 Massachusetts Bay Trans. Auth. Rev. 3,645,8′ 5,50%, 71/29, Ser. B. NRE 3,645,8′ 2,100 Massachusetts St. Olege Bidg. Auth. Rev. 2,179,00 5,00%, 57/140, Ser. B 2,179,00 5,00%, 57/140, Ser. B 2,179,00 5,00%, 27/140, Ser. B 2,179,00 1,663,8′ 2,479,0° 1,663,8′ 2,479,0° 1,663,8′ 2,479,0° 1,663,8′ 2,479,0° 1,663,8′ 2,479,0° 1,663,8′ 2,479,0° 1,663,8′ 2,479,0° 1,663,8′	2,000		
3,000 Massuchusetts Bay Trans. Auth. Rev., 5,00%, 71/129, Ser. B., NRE 3,045,8′		5.00%, 7/1/37, AGM	2,137,74
3,000 Massuchusetts Bay Trans. Auth. Rev., 5,00%, 71/129, Ser. B., NRE 3,045,8′			
3,000 Massuchusetts Bay Trans. Auth. Rev., 5,00%, 71/129, Ser. B., NRE 3,045,8′		3.5	
5.50%, 71/29, Ser. B, NRE 2,000 Massuchusetts St. College Bilg, Auth. Rev., 5.00%, 51/140, Ser. B 2,179,00 Massuchusetts St. College Bilg, Auth. Rev., 5.00%, 51/140, Ser. B 2,179,00 Massuchusetts St. Dev. Fin. Agey. 5.00%, 21/156, 1,000 Massuchusetts St. Dev. Fin. Agey. 5.00%, 21/156, 1,000 Massuchusetts St. Gen. Oblig., 5.50%, 81/30, Ser. A, AMBAC 1,243,30 Michigan - 1.7% 5.000 Detroit Gen. Oblig., 5.25%, 11/1/35 (c) 492,90 Michigan - 1.7% 5.000 Detroit Gen. Oblig., 5.25%, 11/1/35 (c) 492,90 Michigan - 1.7% 5.000 Detroit Wir. Supply Sys. Rev., 5.00%, 71/30, Ser. A, NRE (c) 1,868,00 Michigan - 1.7% 5.000 Nebraska - 3.4% 5.000 Nebraska St. Pub. Pvr. Dist. Gen. Rev., 5.00%, 11/143, Ser. A 536,70 Michigan - 1.500%, 11/143, Ser. A 536,70 Michigan - 1.500%, 11/144, Ser. A 536,70 Michigan - 1.500%, 11/144, Ser. B 5.00%, 11/144, Ser. B 5.00%, 11/144, Ser. B 5.00%, 11/142, Ser. B 5.00%, 11/143, Ser	• • • • •		
2,000 Massachuserts St. College Bildg. Auth. Rev., 5,00%, 5/11/40, Ser. B 2,179,00 1,500 Massachuserts St. Dev. Fin. Agey. 1,663,8 7,500%, 2/17/56, 1,663,8 7,500%, 2/17/56, 1,663,8 7,500%, 2/17/56, 1,663,8 7,500%, 8/1/30, Ser. A, AMBAC 1,243,3	3,000		2 4 4 7 0 7
5.00%	• 000		3,645,87
1,500	2,000		
Solid Waste Disp. Rev., 1,663,8 7,500%, 2/1/36, 1,663,8 7,500%, 2/1/36, 1,663,8 7,500%, 2/1/36, 1,663,8 7,500%, 2/1/36, 1,243,36 1,243,36 1,243,36 1,243,36 1,243,36 1,243,36 1,3			2,179,00
S.00%, 21/136, Respond of Store (1)	1,500		
Preefunded 8/1/16 @ S100 (b)			
1,000 Massachusetts St. Gen. Oblig., 5.50%, 8/1/30, Ser. A, AMBAC 1,243,36 Michigan - 1,7% 500 Detroit Gen. Oblig., 5.25%, 11/1/35 (c) 492,9 2,000 Detroit Wir. Supply Sys. Rev., 5.00%, 7/1/30, Ser. A, NRE (c) 1,868,00 Nebraska - 3,4% 500 Nebraska - 3,4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 1/1/34, Ser. A 536,73 2,000 Omaha Gen. Oblig., 5.25%, 4/1/27 2,2452,11 1,525 Omaha Fub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654,34 2,165 Clark Cnty. Gen. Oblig., 5.00%, 1/1/22, AMBAC 2,321,22 2,000 Nevada St. Gen. Oblig., 5.00%, 1/1/24, Ser. F, AGM 2,100,22 New Jersey St. Cen. Oblig., 5.00%, 1/1/17, Ser. H, 2,000 New Jersey St. Cen. Oblig., 5.00%, 1/1/17, Ser. H 2,310,34 New Jersey St. Cen. Oblig., 5.00%, 1/1/17, Ser. H 2,310,34 New Jersey St. Cen. Oblig., 5.50%, 1/1/17, Ser. H 2,310,34 New Jersey St. Cen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,34 New Jersey St. Cen. Oblig., 5.25%, 7/1/17, Ser. H 1,043,73 New Jersey St. Cen. Ser. H 1,043,73 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/15, Ser. H 1,043,73 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/15, Ser. H 1,043,73		5.00%, 2/1/36,	1,663,84
5.50%, 8/1/30, Ser. A, AMBAC 1,243,36 Michigan - 1.7% 500 Detroit Gen. Oblig. 5.2%, 11/1/35 (c) 492,9 5.00%, 7/1/30, Ser. A, NRE (c) 1,868,01 Nebraska - 3.4% 500 Nebraska 1, Pub. Pwr. Dist. Gen. Rev., 5.00%, 1/1/34, Ser. A 536,76 2,000 Omaha Gen. Oblig., 5.25%, 4/1/27 2,452,11 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654,36 Nevada - 3,3% Nevada - 3,3% 2,165 Clark Cny. Gen. Oblig., 5.00%, 1/1/1/22, AMBAC 2,321,2: 2,000 Nevada St. Gen. Oblig., 5.00%, 1/1/1/24, Ser. F, AGM 2,100,2 New Jersey - 4,2% New Jersey - 4,2% New Jersey - 4,2% New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,36 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,36 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,36 New Jersey St. Gen. Oblig., 5.25%, 1/1/15/22, Ser. H 1,000 New Jersey St. Gen. This Fund Auth. Rev., 5.00%, 1/1/36, Ser. H 1,043,78 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 1/2/15/22, Ser. A 2,344,36		Prerefunded 8/1/16 @ \$100 (b)	
Michigan - 1.7% 500 Detroit Gen. Oblig 5.25%, 11/1/35 (c) 492.9- 2,000 Detroit Wir. Supply Sys. Rev., 5.00%, 7/1/30, Ser. A, NRE (c) 1,868.0i Nebraska - 3.4% Soo, Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 11/134, Ser. A 536,7i 2,000 Omaha Gen. Oblig 5.25%, 41/127 2,452.1i 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654,3i Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5.00%, 11/1/122, AMBAC 2,321,2i 2,000 New Jersey St. Gen. Oblig., 5.00%, 11/1724, Ser. F, AGM 2,100.2e New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,34 1,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,34 1,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,34 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,34 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,34 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,34 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,34 2,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 1,043,75 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 1/2/15/22, Ser. A 2,344,36	1,000	Massachusetts St. Gen. Oblig.,	
Michigan - 1.7% 500 Detroit Gen. Oblig., 5.25%, 11/1/35 (c) 492,9 2,000 Detroit Wtr. Supply Sys. Rev., 5.00%, 71/1/30, Ser. A, NRE (c) 1,868,00 Nebraska - 3.4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 11/1/34, Ser. A 536,73 2,000 Omaha Gen. Oblig., 5.25%, 41/27 2,2452,14 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B Escrowed to maturity (b) 1,654,30 Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5.00%, 11/1/22, AMBAC 2,321,22 2,000 Nevada St. Gen. Oblig., 5.00%, 11/1/24, Ser. F, AGM 2,100,20 New Jersey St. Gen. Oblig., 5.00%, 11/1/24, Ser. F, AGM 2,100,20 New Jersey St. Gen. Oblig., 5.00%, 11/1/25, Ser. H 2,310,36 1,000 New Jersey St. Gen. Oblig., 5.25%, 71/1/1, Ser. H 2,310,36 1,000 New Jersey St. Gen. Oblig., 5.25%, 71/1/1, Ser. H 2,310,36 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/26, Ser. H 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/26, Ser. H 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/26, Ser. H 1,001, 34,74 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36		5.50%, 8/1/30, Ser. A, AMBAC	1,243,36
Michigan - 1.7% 500 Detroit Gen. Oblig., 5.25%, 11/1/35 (c) 492,9 2,000 Detroit Wtr. Supply Sys. Rev., 5.00%, 71/1/30, Ser. A, NRE (c) 1,868,00 Nebraska - 3.4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 11/1/34, Ser. A 536,73 2,000 Omaha Gen. Oblig., 5.25%, 41/27 2,2452,14 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B Escrowed to maturity (b) 1,654,30 Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5.00%, 11/1/22, AMBAC 2,321,22 2,000 Nevada St. Gen. Oblig., 5.00%, 11/1/24, Ser. F, AGM 2,100,20 New Jersey St. Gen. Oblig., 5.00%, 11/1/24, Ser. F, AGM 2,100,20 New Jersey St. Gen. Oblig., 5.00%, 11/1/25, Ser. H 2,310,36 1,000 New Jersey St. Gen. Oblig., 5.25%, 71/1/1, Ser. H 2,310,36 1,000 New Jersey St. Gen. Oblig., 5.25%, 71/1/1, Ser. H 2,310,36 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/26, Ser. H 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/26, Ser. H 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/26, Ser. H 1,001, 34,74 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36			
Michigan - 1.7% 500 Detroit Gen. Oblig., 5.25%, 11/1/35 (c) 492,9 2,000 Detroit Wtr. Supply Sys. Rev., 5.00%, 71/1/30, Ser. A, NRE (c) 1,868,00 Nebraska - 3.4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 11/1/34, Ser. A 536,73 2,000 Omaha Gen. Oblig., 5.25%, 41/27 2,2452,14 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B Escrowed to maturity (b) 1,654,30 Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5.00%, 11/1/22, AMBAC 2,321,22 2,000 Nevada St. Gen. Oblig., 5.00%, 11/1/24, Ser. F, AGM 2,100,20 New Jersey St. Gen. Oblig., 5.00%, 11/1/24, Ser. F, AGM 2,100,20 New Jersey St. Gen. Oblig., 5.00%, 11/1/25, Ser. H 2,310,36 1,000 New Jersey St. Gen. Oblig., 5.25%, 71/1/1, Ser. H 2,310,36 1,000 New Jersey St. Gen. Oblig., 5.25%, 71/1/1, Ser. H 2,310,36 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/26, Ser. H 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/26, Ser. H 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/26, Ser. H 1,001, 34,74 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36			8 732 07
500 Detroit Gen. Oblig., 5.25%, 11/1/35 (c) 492.9: 5.2000 Detroit Wtr. Supply Sys. Rev., 5.00%, 7/1/30, Ser. A, NRE (c) 8000 Nebraska - 3.4% 500 Nebraska - 3.4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 11/134, Ser. A 536,71 2,000 Omaha Gen. Oblig., 5.25%, 4/1/27 5.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 6.20%, 2/1/17, Ser. B, 6.20%, 1/1/22, AMBAC 6.20%, 1/1/24, Ser. F, AGM 6.20%, 1/1/24, Ser. F, AGM 6.20%, 1/1/25, Ser. B, 6.20%, 1/1/25			0,732,07
500 Detroit Gen. Oblig., 5.25%, 11/1/35 (c) 492.9: 5.2000 Detroit Wtr. Supply Sys. Rev., 5.00%, 7/1/30, Ser. A, NRE (c) 8000 Nebraska - 3.4% 500 Nebraska - 3.4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 11/134, Ser. A 536,71 2,000 Omaha Gen. Oblig., 5.25%, 4/1/27 5.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 6.20%, 2/1/17, Ser. B, 6.20%, 1/1/22, AMBAC 6.20%, 1/1/24, Ser. F, AGM 6.20%, 1/1/24, Ser. F, AGM 6.20%, 1/1/25, Ser. B, 6.20%, 1/1/25			
500 Detroit Gen. Oblig., 5.25%, 11/1/35 (c) 492.9: 5.2000 Detroit Wtr. Supply Sys. Rev., 5.00%, 7/1/30, Ser. A, NRE (c) 8000 Nebraska - 3.4% 500 Nebraska - 3.4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 11/134, Ser. A 536,71 2,000 Omaha Gen. Oblig., 5.25%, 4/1/27 5.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 6.20%, 2/1/17, Ser. B, 6.20%, 1/1/22, AMBAC 6.20%, 1/1/24, Ser. F, AGM 6.20%, 1/1/24, Ser. F, AGM 6.20%, 1/1/25, Ser. B, 6.20%, 1/1/25		Michigan - 1.7%	
5.25%, 11/1/35 (c) 2,000 Detroit Wtr. Supply Sys. Rev., 5.00%, 7/1/30, Ser. A, NRE (c) 1,868,000 Nebraska - 3.4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 1/1/34, Ser. A 5,00%, 1/1/34, Ser. A 5,25%, 4/1/27 2,452,113 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6,20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654,36 Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5,00%, 1/1/122, AMBAC 2,321,22 2,000 Nevada St. Gen. Oblig., 5,00%, 1/1/1/24, Ser. F, AGM 2,100,2- New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5,25%, 7/1/17, Ser. H 2,310,36 1,000 New Jersey St. Tpk. Auth. Rev., 5,00%, 1/1/36, Ser. H 2,000 New Jersey St. Tpk. Auth. Rev., 5,00%, 1/1/36, Ser. H 1,043,73	500		
2,000 Detroit Wtr. Supply Sys. Rev., 5.00%, 7/1/30, Ser. A, NRE (e) 1,868,00 2,361,00 Nebraska - 3.4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 1/1/34, Ser. A 536,78 2,000 Omaha Gen. Oblig., 5.25%, 4/1/27 2,452,18 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654,30 Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5.00%, 1/1/22, AMBAC 2,321,22 2,000 Nevada St. Gen. Oblig., 5.00%, 1/2/1/24, Ser. F, AGM 2,100,22 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,36 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,36 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 1,043,72 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 1/2/15/22, Ser. A 2,344,36			492.94
5.00%, 7/1/30, Ser. A, NRE (c) 1,868.00 2,361.00 Nebraska - 3.4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 1/1/34, Ser. A 536,78 2,000 Omaha Gen. Oblig., 5.25%, 4/1/27 2,452.11 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654.30 Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5.00%, 11/1/22, AMBAC 2,321.21 2,000 Nevada St. Gen. Oblig., 5.00%, 12/1/24, Ser. F, AGM 2,100.24 New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,30 1,000 New Jersey St. Gen. Oblig., 5.00%, 1/1/36, Ser. H 1,043,78 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 1/1/15/22, Ser. A 2,344,34	2.000		
Nebraska - 3.4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev.,	2,000		1.868.08
Nebraska - 3.4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 1/1/34, Ser. A 2,000 Omaha Gen. Oblig., 5.25%, 4/1/27 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654,36 Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5.00%, 11/1/22, AMBAC 2,000 Nevada St. Gen. Oblig., 5.00%, 12/1/24, Ser. F, AGM 2,100,24 New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.00%, 12/1/22, Ser. A 2,344,36		3.50%, 11130, 561.11, 1112 (6)	1,000,00
Nebraska - 3.4% 500 Nebraska St. Pub. Pwr. Dist. Gen. Rev., 5.00%, 1/1/34, Ser. A 2,000 Omaha Gen. Oblig., 5.25%, 4/1/27 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654,36 Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5.00%, 11/1/22, AMBAC 2,000 Nevada St. Gen. Oblig., 5.00%, 12/1/24, Ser. F, AGM 2,100,24 New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.00%, 12/1/22, Ser. A 2,344,36			2.261.03
South Sout			2,361,02
South Sout			
South Sout		Nahraska - 3 4%	
5.00%, 1/1/34, Ser. A 2,000 Omaha Gen. Oblig., 5.25%, 4/1/27 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654,34 Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5.00%, 11/1/22, AMBAC 2,000 Nevada St. Gen. Oblig., 5.00%, 12/1/24, Ser. F, AGM 2,100,2- New Jersey St. Gen. Oblig., 5.00%, 12/1/34, Ser. F, AGM 2,100,2- New Jersey St. Gen. Oblig., 5.00%, 1/1/36, Ser. H 2,310,36 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 1/1/15/22, Ser. A 2,344,36	500		
2,000 Omaha Gen. Oblig., 5.25%, 4/1/27 2,452,18 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654,36 Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5.00%, 11/1/22, AMBAC 2,321,22 2,000 Nevada St. Gen. Oblig., 5.00%, 12/1/24, Ser. F, AGM 2,100,26 New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,36 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 11/1/36, Ser. H 1,043,73 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36	300		536.78
5.25%, 4/1/27 2,452,18 1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654,36 Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5.00%, 11/1/22, AMBAC 2,321,22 2,000 Nevada St. Gen. Oblig., 5.00%, 12/1/24, Ser. F, AGM 2,100,24 New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,36 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36	2.000		330,76
1,525 Omaha Pub. Pwr. Dist. Elec. Rev., 6,20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654,36 Nevada - 3.3% 2,165 Clark Cnty. Gen. Oblig., 5,00%, 11/1/22, AMBAC 2,321,22 2,000 Nevada St. Gen. Oblig., 5,00%, 12/1/24, Ser. F, AGM 2,100,24 New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5,25%, 7/1/17, Ser. H 2,310,36 1,000 New Jersey St. Tpk. Auth. Rev., 5,00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5,25%, 12/15/22, Ser. A 2,344,36	2,000		2.452.19
6.20%, 2/1/17, Ser. B, Escrowed to maturity (b) 1,654,36 1,654,3	1 505		2,432,10
Nevada - 3.3%	1,323		
Nevada - 3.3%			1 (54.2)
Nevada - 3.3%		Escrowed to maturity (b)	1,654,36
Nevada - 3.3%			
2,165 Clark Cnty. Gen. Oblig., 5,00%, 11/1/22, AMBAC 2,321,22 2,000 Nevada St. Gen. Oblig., 5,00%, 12/1/24, Ser. F, AGM 2,100,24 New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5,25%, 7/1/17, Ser. H 2,310,30 1,000 New Jersey St. Tpk. Auth. Rev., 5,00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5,25%, 12/15/22, Ser. A 2,344,36			4,643,33
2,165 Clark Cnty. Gen. Oblig., 5,00%, 11/1/22, AMBAC 2,321,22 2,000 Nevada St. Gen. Oblig., 5,00%, 12/1/24, Ser. F, AGM 2,100,24 New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5,25%, 7/1/17, Ser. H 2,310,30 1,000 New Jersey St. Tpk. Auth. Rev., 5,00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5,25%, 12/15/22, Ser. A 2,344,36			
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5.00%, 11/1/22, AMBAC 2,321,22 2,000 Nevada St. Gen. Oblig., 5.00%, 12/1/24, Ser. F, AGM 2,100,24 New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,30 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36		- 10 / 11 / 10 / 10	
2,000 Nevada St. Gen. Oblig., 5.00%, 12/1/24, Ser. F, AGM 2,100,24 New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,30 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36	2,165		
5.00%, 12/1/24, Ser. F, AGM 2,100,24 New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36	• 0		2,321,22
New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36	2,000		
New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,36 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36		5.00%, 12/1/24, Ser. F, AGM	2,100,24
New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,36 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36			
New Jersey - 4.2% 2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,36 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36			4,421,46
2,000 New Jersey St. Gen. Oblig., 5.25%, 7/1/17, Ser. H 2,310,30 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,30			
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5.25%, 7/1/17, Ser. H 1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,310,36 1,043,75 2,344,36			
1,000 New Jersey St. Tpk. Auth. Rev., 5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36	2,000		
5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36		5.25%, 7/1/17, Ser. H	2,310,36
5.00%, 1/1/36, Ser. H 2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,36	1,000	New Jersey St. Tpk. Auth. Rev.,	
2,000 New Jersey Trans. Trust Fund Auth. Rev., 5.25%, 12/15/22, Ser. A 2,344,30			1,043,75
5.25%, 12/15/22, Ser. A 2,344,30	2,000		· · · · · · · · · · · · · · · · · · ·
			2,344,36
5 (00 N			
			5,698,47

STATEMENT OF NET ASSETS (Continued)

January 31, 2014

(Unaudited)

Principal

(000)	Description (a)		Value (Note 1)
		New York - 9.0%		
\$	1,000	Albany Industrial Dev. Agy. Rev.,		
Ψ	1,000	5.00%, 4/1/32, Ser. A	\$	900,420
	700	Long Island Pwr. Auth. Elec. Sys. Rev.,	Ψ	700,420
	700	5.00%, 9/1/42, Ser. A		718,648
	1,000	New York City Mun. Wtr. Fin. Auth. Rev.,		710,040
	1,000	5.375%, 6/15/43, Ser. EE		1,072,540
	1,000	New York City Mun. Wtr. Fin. Auth. Rev.,		1,072,010
	1,000	5.50%, 6/15/43, Ser. EE		1,080,570
	1,000	New York City Mun. Wtr. Fin. Auth.		-,000,0
	,	Wtr. & Swr. Sys. Rev.,		
		5.00%, 6/15/34, Ser. DD		1,083,170
	1,500	New York St. Dorm. Auth. Rev.,		
		7.25%, 10/1/28, Ser. C		1,814,865
	2,000	New York St. Dorm. Auth.		
		St. Personal Inc. Tax Rev.,		
		5.00%, 3/15/30, Ser. F		2,067,620
	450	New York St. Thruway Auth. Rev.,		
		5.00%, 1/1/37, Ser. I		472,162
	1,000	New York St. Thruway Auth. Rev.,		
		5.00%, 1/1/36, Ser. J		1,051,870
	900	The Port Auth. of New York and New Jersey Cons. Bonds,		
		5.00%, 6/1/33, Ser. 179		990,990
	500	Triborough Bridge & Tunnel Auth. Subordinate Rev.,		
	400	5.00% 11/15/30, Ser. A		541,675
	400	Utility Debt Securitization Auth.		
		Restructuring Rev.,		449.640
		5.00%, 12/15/31, Ser. TE		448,640
				12,243,170
		Ohio - 5.3%		
	750	Deerfield Twp. Tax Increment Rev.,		
	,	5.00%, 12/1/25		773,183
	1,000	Hamilton Elec. Sys. Rev.,		, , ,
	,	4.60%, 10/15/20, Ser. A, AGM		1,072,350
	750	Ohio St. Air Quality Dev. Auth. Rev.,		
		5.70%, 2/1/14, Ser. A		750,000
	500	Ohio St. Gen. Oblig.,		
		5.00%, 9/1/30, Ser. A		546,510
	1,040	Ohio St. Tpk. Comm. Tpk. Rev.,		
		5.00%, 2/15/31, Ser. A		1,113,715

2,445 Ohio St. Wtr. Dev. Auth. Rev.,	
5.50%, 6/1/20, Ser. B, AGM	2,998,52
	7,254,28
	7,234,20
Pennsylvania - 10.3%	
2,000 Delaware Cnty. Auth. Rev.,	
5.00%, 6/1/21, Ser. A,	
Prerefunded 6/1/15 @ \$100 (b)	2,123,36
2,000 Delaware River Port Auth. Rev.,	
5.00%, 1/1/34	2,133,64
480 East Stroudsburg Area Sch. Dist.,	
7.750%, 9/1/27, Ser.A,	599,46
Prerefunded 9/1/17 @ \$100 (b)	
520 East Stroudsburg Area Sch. Dist.,	
7.750%, 9/1/27	616,60
1,000 Pennsylvania Econ. Dev. Fin.	010,00
Auth. Res. Recov. Rev.,	
	1.012.50
4.625%, 12/1/18, Ser. F, AMBAC	1,012,50
2,000 Pennsylvania St. Higher Ed. Facs. Auth. Rev.,	
5.00%, 6/15/28, Ser. AL	2,199,36
1,020 Pennsylvania St. Tpk. Comm. Oil Franchise Tax Rev.,	
5.00%, 12/1/23, Ser. A-2, AGT	1,128,99
1,000 Pennsylvania St. Tpk. Comm.	
Turnpike Rev.,	
5.00%, 12/1/31, Ser. A	1,068,3
1,000 Pennsylvania St. Tpk. Comm.	, , .
Turnpike Sub. Rev.,	
5.00%, 12/1/43, Ser. A-1	1,017,80
2,000 Philadelphia Wtr. & Wastewater Rev.,	1,017,00
	2.055.20
5.00%, 1/1/41, Ser. A	2,055,20
	13,955,29
Rhode Island - 2.8%	
2,000 Rhode Island Hlth. & Edl. Bldg. Corp. Higher Ed. Facs. Rev.,	
5.00%, 9/1/37	2,147,38
1,600 Rhode Island Hlth. & Edl. Bldg. Corp. Higher Ed. Facs. Rev.,	
5.00%, 11/1/41	1,659,10
	3,806,54
	3,800,3
South Carolina - 1.6%	
2,000 Charleston Cnty. Spl. Source Rev.,	
5.00%, 12/1/32	2,178,10
5.00%, 12/1/52	2,170,1
,	
	2,178,10
	2,178,1
	2,178,10
Tennessee - 2.1%	2,178,1
Tennessee - 2.1% 1,500 Tennessee Energy Acquisition Corp. Rev.,	
Tennessee - 2.1%	
Tennessee - 2.1% 1,500 Tennessee Energy Acquisition Corp. Rev., 5.25%, 9/1/20, Ser. A	
Tennessee - 2.1% 1,500 Tennessee Energy Acquisition Corp. Rev., 5.25%, 9/1/20, Ser. A 1,000 Tennessee Energy Acquisition Corp. Rev.,	1,691,62
Tennessee - 2.1% 1,500 Tennessee Energy Acquisition Corp. Rev., 5.25%, 9/1/20, Ser. A	2,178,16 1,691,62 1,128,42
Tennessee - 2.1% 1,500 Tennessee Energy Acquisition Corp. Rev., 5.25%, 9/1/20, Ser. A 1,000 Tennessee Energy Acquisition Corp. Rev.,	1,691,62

STATEMENT OF NET ASSETS (Continued)

January 31, 2014

(Unaudited)

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5.00%, 6/15/32, Ser. A, AGM

5.00%, 6/15/36, Ser. A, AGM

Utah Trans. Auth. Sales Tax Rev.,

1,000

(000)	Description (a)	Value (Note 1)
	Texas - 13.9%	
\$1,000	Alliance Airport Auth. Inc. Rev.,	
	4.85%, 4/1/21	\$ 1,043,970
1,000	Dallas Area Rapid Transit Rev.,	
	5.25%, 12/1/48	1,042,810
2,000	El Paso Wtr. & Swr. Rev.	
	Ref. and Impvmt. Bonds,	
	4.00%, 3/1/33, Ser. A	1,999,940
1,000	Everman Indep. Sch. Dist. Gen. Oblig.,	1.050.150
= 00	5.00%, 2/15/36, PSF	1,079,120
500	Houston Arpt. Sys. Rev.,	512.055
1 000	5.00%, 7/1/32, Ser. A	512,055
1,000	Houston Hotel Occupancy Tax & Spl. Rev.,	1.061.550
1 410	5.25%, 9/1/29, Ser. A	1,061,550
1,410	Houston Util. Sys. Rev.,	1 556 966
1,060	5.00%, 11/15/32, Ser. B, 1st Lien Klein Indep. Sch. Dist. Gen. Oblig.,	1,556,866
1,000	5.00%, 8/1/38, Ser. A, PSF	1,125,148
2,000	Lower Colorado River Auth. Rev.,	1,123,140
2,000	5.00%, 5/15/31, AGM	2,006,160
1,900	McLennan Cnty. Pub. Fac. Corp. Proj. Rev.,	2,000,100
1,700	6.625%, 6/1/35	2,003,303
1,200	North Texas Twy. Auth. Rev.,	2,003,303
1,200	5.75%, 1/1/40, Ser. A, BHAC	1,324,320
1,975	Pharr-San Juan-Alamo Indep. Sch. Dist. Gen. Oblig.,	1,02.,020
1,570	5.50%, 2/1/33, PSF	2,151,624
1,000	Spring Branch Indep. Sch. Dist. Gen. Oblig.,	_,,
,	5.25%, 2/1/38, PSF	1,081,030
1,000	Upper Trinity Reg. Wtr. Dist. Treated Wtr. Supply Sys. Rev.	
,	Ref. and Impymt. Bonds,	
	4.00%, 8/1/37, Ser. A, AGM	904,220
		ĺ
		18,892,116
		,
	Utah - 1.6%	
1,000	Utah Trans. Auth. Sales Tax Rev.,	

2,158,810

1,082,920

1,075,890

	Vermont - 1.6%	
2,000	Univ. of Vermont & St. Agric. College Gen. Oblig.,	
	5.00%, 10/1/38, Ser. A	2,107,680
	Vincinia 200	
2 000	Virginia - 2.9%	
2,000	Virginia College Bldg. Auth. Rev.,	2 270 400
1.500	5.00%, 2/1/23, Ser. E-1	2,379,400
1,500	Virginia St. Hsg. Dev. Auth. Rev.,	1 512 205
	4.55%, 1/1/24	1,512,285
		3,891,685
	Washington - 0.4%	
500	Energy Northwest Wind Proj. Rev.,	
300	4.75%, 7/1/21,	
	Prerefunded 7/1/14@ \$100 (b)	509,510
	11ctctunded 1/1/14@ \$100 (b)	307,310
	West Virginia - 1.1%	
1,500	Monongalia Cnty. Bldg. Comm.	
	Hospital Rev.,	
	5.00%, 7/1/30, Ser. A	1,501,350
	Wisconsin - 1.7%	
2,000	Wisconsin St. Gen. Rev.,	
	6.00%, 5/1/33, Ser. A	2,249,720
	Wyoming - 2.9%	
3,550	Wyoming St. Farm Loan Brd.	
3,330	Cap. Facs. Rev.,	
	5.75%, 10/1/20	4,007,808
	J.13 /0, 10/1/20	4,007,808
	Total Laws Town Investments	
	Total Long-Term Investments	106.054.221
	(Cost \$186,933,653)	196,054,321

STATEMENT OF NET ASSETS (Continued)

January 31, 2014

(Unaudited)

TOTAL INVESTMENTS - 144.4% (Cost \$186,933,653)	196,054,321
Other assets in excess of liabilities - 3.5%	4,728,580
Liquidation value of Variable Rate MuniFund Term Preferred Shares - (47.9%)	(65,000,000)
NET ASSETS APPLICABLE TO COMMON STOCK - 100.0%	\$ 135,782,901

(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 Corp.

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, U.S. government obligations, or other securities.
- (c) On July 18, 2013, the City of Detroit filed a petition under Chapter 9 with the U.S. Bankruptcy Court. 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.

Note 1. Investment Valuation

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 Funds 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. For more information about the Fund s policy regarding valuation of investments and other significant accounting policies, please refer to the Fund s most recent financial statements contained in its annual report. The following is a summary of the inputs used to value each of the Fund s investments at January 31, 2014:

	Level 2
Municipal bonds	\$ 196,054,321

There were no Level 1 or 3 priced securities held at January 31, 2014.

Note 2. Federal Tax Cost

At October 31, 2013, the Fund s most recent fiscal tax year-end, the federal tax cost of the Fund s investments and the aggregate gross unrealized appreciation (depreciation) were as follows:

	Unrealized	Unrealized	Net Unrealized
Federal Tax Cost	Appreciation	Depreciation	Appreciation
\$181,287,838	\$10,211,261	(\$3,102,882)	\$7,108,379

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to the difference between book and tax amortization methods for premiums and discounts on fixed income securities.

Other information regarding the Fund is available on the Fund s website at www.dtffund.com or the Securities and Exchange Commission s website at 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.
- (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 Rule 30a-2(a) under the 1940 Act and Section 302 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/ NATHAN I. PARTAIN

Nathan I. Partain

President and Chief Executive Officer

(Principal Executive Officer)

Date March 14, 2014

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 March 14, 2014

By (Signature and Title) /s/ ALAN M. MEDER

Alan M. Meder Treasurer

(Principal Financial and Accounting Officer)

Date March 14, 2014