

REAVES UTILITY INCOME FUND  
Form N-PX  
July 25, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY**

Investment Company Act file number: 811-21432

**REAVES UTILITY INCOME FUND**

(Exact name of registrant as specified in charter)

**1290 Broadway, Suite 1100, Denver, Colorado 80203**

(Address of principal executive offices) (Zip code)

**JoEllen L. Legg**

**Reaves Utility Income Fund**

**1290 Broadway, Suite 1100**

**Denver, Colorado 80203**

(Name and address of agent for service)

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

Registrant's Telephone Number, including Area Code: **(303) 623-2577**

Date of fiscal year end: **October 31**

Date of reporting period: **July 1, 2007 - June 30, 2008**

---

**Item 1. Proxy Voting Record.**

---

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

*Investment Company Report*

**TODCO**  
**Security** 88889T107 **Meeting Type** Special  
**Ticker Symbol** THE **Meeting Date** 11-Jul-2007  
**ISIN** **Agenda** 932738593 - Management

Item	Proposal	Type	Vote	For/Against Management
01	PROPOSAL TO APPROVE AND ADOPT THE AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER, EFFECTIVE MARCH 18, 2007, BY AND AMONG HERCULES OFFSHORE, INC., TODCO AND THE HERCULES OFFSHORE DRILLING COMPANY LLC, A WHOLLY OWNED SUBSIDIARY OF HERCULES, PURSUANT TO WHICH, AMONG OTHER THINGS, TODCO WILL BE MERGED WITH AND INTO THE HERCULES OFFSHORE DRILLING COMPANY LLC.	Management	For	For
02	TO APPROVE THE ADJOURNMENT OF THE SPECIAL MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES IN FAVOR OF APPROVING PROPOSAL 1.	Management	For	For

**VODAFONE GROUP PLC**  
**Security** 92857W209 **Meeting Type** Annual  
**Ticker Symbol** VOD **Meeting Date** 24-Jul-2007  
**ISIN** **Agenda** 932746564 - Management

Item	Proposal	Type	Vote	For/Against Management
01	TO RECEIVE THE REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007.	Management	For	For
02	TO RE-ELECT SIR JOHN BOND AS A DIRECTOR (MEMBER OF THE NOMINATIONS AND GOVERNANCE COMMITTEE)	Management	For	For
03	TO RE-ELECT ARUN SARIN AS A DIRECTOR (MEMBER OF THE NOMINATIONS AND GOVERNANCE COMMITTEE)	Management	For	For
04	TO RE-ELECT DR MICHAEL BOSKIN AS A DIRECTOR (MEMBER OF THE AUDIT COMMITTEE) (MEMBER OF THE REMUNERATION COMMITTEE)	Management	For	For
05	TO RE-ELECT JOHN BUCHANAN AS A DIRECTOR (MEMBER OF THE AUDIT COMMITTEE) (MEMBER OF THE NOMINATIONS AND GOVERNANCE COMMITTEE)	Management	For	For
06	TO RE-ELECT ANDY HALFORD AS A DIRECTOR	Management	For	For
07		Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

	TO RE-ELECT ANNE LAUVERGEON AS A DIRECTOR (MEMBER OF THE AUDIT COMMITTEE)			
08	TO RE-ELECT PROFESSOR JURGEN SCHREMPP AS A DIRECTOR (MEMBER OF THE NOMINATIONS AND GOVERNANCE COMMITTEE) (MEMBER OF THE REMUNERATION COMMITTEE)	Management	For	For
09	TO RE-ELECT LUC VANDEVELDE AS A DIRECTOR (MEMBER OF THE NOMINATIONS AND GOVERNANCE COMMITTEE) (MEMBER OF THE REMUNERATION COMMITTEE)	Management	For	For
10	TO RE-ELECT ANTHONY WATSON AS A DIRECTOR (MEMBER OF THE REMUNERATION COMMITTEE)	Management	For	For
11	TO RE-ELECT PHILIP YEA AS A DIRECTOR (MEMBER OF THE REMUNERATION COMMITTEE)	Management	For	For
12	TO ELECT VITTORIO COLAO AS A DIRECTOR	Management	For	For
13	TO ELECT ALAN JEBSON AS A DIRECTOR	Management	For	For
14	TO ELECT NICK LAND AS A DIRECTOR	Management	For	For
15	TO ELECT SIMON MURRAY AS A DIRECTOR	Management	For	For
16	TO APPROVE A FINAL DIVIDEND OF 4.41P PER ORDINARY SHARE	Management	For	For
17	TO APPROVE THE REMUNERATION REPORT	Management	For	For
18	TO RE-APPOINT DELOITTE & TOUCHE LLP AS AUDITORS	Management	For	For
19	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE REMUNERATION OF THE AUDITORS	Management	For	For
20	TO RENEW THE AUTHORITY TO ALLOT SHARES UNDER ARTICLE 16.2 OF THE COMPANY S ARTICLES OF ASSOCIATION	Management	For	For
21	TO RENEW THE AUTHORITY TO DIS-APPLY PRE-EMPTION RIGHTS UNDER ARTICLE 16.3 OF THE COMPANY S ARTICLES OF ASSOCIATION (SPECIAL RESOLUTION)	Management	For	For
22	TO AUTHORISE THE COMPANY S PURCHASE OF ITS OWN SHARES (SECTION 166, COMPANIES ACT 1985) (SPECIAL RESOLUTION)	Management	For	For
23	TO AUTHORISE THE COMPANY TO SEND OR SUPPLY DOCUMENTS OR INFORMATION TO SHAREHOLDERS IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE (SPECIAL RESOLUTION)	Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

24	TO ADOPT NEW ARTICLES OF ASSOCIATION (SPECIAL RESOLUTION)	Management	For	For
25	TO AMEND ARTICLE 114.1 OF THE COMPANY S ARTICLES OF ASSOCIATION (SPECIAL RESOLUTION)	Management	Against	For
26	TO SEPARATE OUT THE COMPANY S 45% INTEREST IN VERIZON WIRELESS FROM ITS OTHER ASSETS BY TRACKING SHARES OR SPIN OFF	Management	Against	For
27	TO ISSUE COMPANY BONDS DIRECTLY TO SHAREHOLDERS, INCREASING THE GROUP S INDEBTEDNESS	Management	Against	For
28	TO AMEND THE COMPANY S ARTICLES OF ASSOCIATION TO LIMIT THE COMPANY S ABILITY TO MAKE ACQUISITIONS WITHOUT APPROVAL BY SPECIAL RESOLUTION (SPECIAL RESOLUTION)	Management	Against	For

**NATIONAL GRID PLC**

<b>Security</b>	636274300	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	NGG	<b>Meeting Date</b>	30-Jul-2007
<b>ISIN</b>		<b>Agenda</b>	932746893 - Management

Item	Proposal	Type	Vote	For/Against Management
01	TO RECEIVE THE ANNUAL REPORT AND ACCOUNTS	Management	For	
02	TO DECLARE A FINAL DIVIDEND	Management	For	
03	TO RE-ELECT EDWARD ASTLE	Management	For	
04	TO RE-ELECT MARIA RICHTER	Management	For	
05	TO RE-RLECT MARK FAIRBAIRN	Management	For	
06	TO RE-ELECT LINDA ADAMANY	Management	For	
07	TO REAPPOINT THE AUDITOR, PRICEWATERHOUSECOOPERS LLP	Management	For	
08	TO AUTHORISE THE DIRECTORS TO SET THE AUDITOR S REMUNERATION	Management	For	
09	TO APPROVE THE DIRECTORS REMUNERATION REPORT	Management	For	
10	TO ALLOW THE SUPPLY OF DOCUMENTS ELECTRONICALLY	Management	For	
11	TO AUTHORISE THE DIRECTORS TO ISSUE ORDINARY SHARES	Management	For	
12	TO APPROVE THE AMENDED NATIONAL GRID USA INCENTIVE THRIFT PLANS I AND II	Management	For	
13	TO DISAPPLY PRE-EMPTION RIGHTS	Management	For	
14	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES	Management	For	
15	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN B SHARES	Management	For	
16	TO APPROVE THE BROKER CONTRACT FOR THE REPURCHASE OF B SHARES	Management	For	
17	TO APPROVE THE CHANGES TO THE PERFORMANCE SHARE PLAN RULES	Management	For	

**PETROCHINA COMPANY LIMITED**

<b>Security</b>	71646E100	<b>Meeting Type</b>	Special
<b>Ticker Symbol</b>	PTR	<b>Meeting Date</b>	10-Aug-2007

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

ISIN Agenda 932753076 - Management

Item	Proposal	Type	Vote	For/Against Management
01	THAT CONDITIONAL UPON THE OBTAINING OF APPROVALS FROM THE CSRC AND OTHER RELEVANT REGULATORY AUTHORITIES, THE ALLOTMENT AND ISSUE OF A SHARES BY THE COMPANY IN THE PRC BY WAY OF PUBLIC OFFERING OF NEW A SHARES AND THE FOLLOWING TERMS AND CONDITIONS OF THE A SHARE ISSUE BE AND ARE HEREBY APPROVED.	Management	For	For
02	THAT THE BOARD AND ITS ATTORNEY SHALL BE AND ARE AUTHORIZED TO DEAL WITH MATTERS IN RELATION TO THE A SHARE ISSUE AND THE LISTING OF A SHARES INCLUDING BUT NOT LIMITED TO THE FOLLOWING.	Management	For	For

---

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**TELECOM CORPORATION OF NEW ZEALAND LTD.**

<b>Security</b>	879278208	<b>Meeting Type</b>	Special
<b>Ticker Symbol</b>	NZT	<b>Meeting Date</b>	17-Aug-2007
<b>ISIN</b>	US8792782083	<b>Agenda</b>	932755171 - Management

Item	Proposal	Type	Vote	For/Against Management
01	TO APPROVE THE CANCELLATION OF ONE ORDINARY SHARE FOR EVERY NINE ORDINARY SHARES AS PART OF THE ARRANGEMENT RELATING TO THE RETURN OF APPROXIMATELY \$1.1 BILLION OF CAPITAL TO SHAREHOLDERS AS SET OUT IN THE NOTICE OF SPECIAL MEETING.	Management	For	For

**GOLDMAN SACHS TRUST**

<b>Security</b>	38141W224	<b>Meeting Type</b>	Special
<b>Ticker Symbol</b>	FADXX	<b>Meeting Date</b>	30-Aug-2007
<b>ISIN</b>	US38141W2246	<b>Agenda</b>	932738480 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	ASHOK N. BAKHRU		For	For
2	JOHN P. COBLENTZ, JR.		For	For
3	DIANA M. DANIELS		For	For
4	PATRICK T. HARKER		For	For
5	JESSICA PALMER		For	For
6	ALAN A. SHUCH		For	For
7	RICHARD P. STRUBEL		For	For
8	KAYSIE P. UNIACKE		For	For

**BCE INC.**

<b>Security</b>	05534B760	<b>Meeting Type</b>	Special
<b>Ticker Symbol</b>	BCE	<b>Meeting Date</b>	21-Sep-2007
<b>ISIN</b>	CA05534B7604	<b>Agenda</b>	932762873 - Management

Item	Proposal	Type	Vote	For/Against Management
01	APPROVING THE SPECIAL RESOLUTION, THE FULL TEXT OF WHICH IS REPRODUCED AS APPENDIX A TO THE MANAGEMENT PROXY CIRCULAR OF BCE DATED AUGUST 7, 2007, TO APPROVE THE PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT INVOLVING BCE, ITS COMMON AND PREFERRED SHAREHOLDERS AND 6796508 CANADA INC. (THE PURCHASER ). PLEASE REFER TO THE VOTING INSTRUCTION FORM FOR A COMPLETE DESCRIPTION OF THIS RESOLUTION.	Management	For	For

**TELECOM CORPORATION OF NEW ZEALAND LTD.**

<b>Security</b>	879278208	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	NZT	<b>Meeting Date</b>	04-Oct-2007



Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

ISIN US8792782083 Agenda 932768851 - Management

Item	Proposal	Type	Vote	For/Against Management
01	TO AUTHORISE THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS.	Management	For	For
02	TO RE-ELECT MR WAYNE BOYD AS A DIRECTOR.	Management	For	For
03	TO RE-ELECT MR MICHAEL TYLER AS A DIRECTOR.	Management	For	For
04	TO RE-ELECT MR RON SPITHILL AS A DIRECTOR.	Management	For	For
05	TO RE-ELECT DR MURRAY HORN AS A DIRECTOR.	Management	For	For
06	TO AMEND THE COMPANY S CONSTITUTION FOR THE PERIOD UNTIL 1 JULY 2010 SO A MANAGING DIRECTOR RESIDENT IN NEW ZEALAND AND NOT A NEW ZEALAND CITIZEN IS NOT COUNTED WHEN DETERMINING IF AT LEAST HALF THE BOARD ARE NEW ZEALAND CITIZENS.	Management	For	For
07	TO ELECT DR PAUL REYNOLDS AS A DIRECTOR.	Management	For	For
08	TO APPROVE THE ISSUE BY THE COMPANY S BOARD OF DIRECTORS TO DR PAUL REYNOLDS DURING THE PERIOD TO 3 OCTOBER 2010 OF UP TO IN AGGREGATE 750,000 ORDINARY SHARES.	Management	For	For
09	TO APPROVE THE ISSUE BY THE COMPANY S BOARD OF DIRECTORS TO DR PAUL REYNOLDS DURING THE PERIOD TO 3 OCTOBER 2010 OF UP TO IN AGGREGATE 1,750,000 SHARE RIGHTS TO ACQUIRE ORDINARY SHARES.	Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**GREAT PLAINS ENERGY INCORPORATED**

<b>Security</b>	391164100	<b>Meeting Type</b>	Special
<b>Ticker Symbol</b>	GXP	<b>Meeting Date</b>	10-Oct-2007
<b>ISIN</b>	US3911641005	<b>Agenda</b>	932767621 - Management

Item	Proposal	Type	Vote	For/Against Management
01	APPROVAL OF THE ISSUANCE OF SHARES OF GREAT PLAINS ENERGY INCORPORATED COMMON STOCK AS CONTEMPLATED BY THE AGREEMENT AND PLAN OF MERGER, DATED AS OF FEBRUARY 6, 2007, BY AND AMONG AQUILA, INC., GREAT PLAINS ENERGY INCORPORATED, GREGORY ACQUISITION CORP. AND BLACK HILLS CORPORATION, INCLUDING ALL EXHIBITS AND SCHEDULES THERETO.	Management	For	For
02	APPROVAL OF AUTHORITY OF THE PROXY HOLDERS TO VOTE IN FAVOR OF A MOTION TO ADJOURN THE MEETING FOR THE PURPOSE OF SOLICITING ADDITIONAL PROXIES.	Management	For	For

**SPECTRA ENERGY CORP**

<b>Security</b>	847560109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	SE	<b>Meeting Date</b>	31-Oct-2007
<b>ISIN</b>	US8475601097	<b>Agenda</b>	932776149 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	PAMELA L. CARTER		For	For
2	WILLIAM T. ESREY		For	For
3	FRED J. FOWLER		For	For
4	DENNIS R. HENDRIX		For	For
02	PROPOSAL TO RATIFY THE SELECTION OF DELOITTE & TOUCHE LLP AS SPECTRA ENERGY S INDEPENDENT PUBLIC ACCOUNTANTS FOR 2007.	Management	For	For

**TRANSOCEAN INC.**

<b>Security</b>	G90078109	<b>Meeting Type</b>	Special
<b>Ticker Symbol</b>	RIG	<b>Meeting Date</b>	09-Nov-2007
<b>ISIN</b>	KYG900781090	<b>Agenda</b>	932778636 - Management

Item	Proposal	Type	Vote	For/Against Management
01	APPROVAL OF THE SCHEME OF ARRANGEMENT, ATTACHED TO THE ACCOMPANYING JOINT PROXY STATEMENT AS ANNEX G, WHICH PROVIDES FOR THE	Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**RECLASSIFICATION OF OUR ORDINARY SHARES.**

02	APPROVAL OF THE ISSUANCE OF OUR ORDINARY SHARES TO SHAREHOLDERS OF GLOBALSANTAFE CORPORATION IN THE MERGER UNDER THE TERMS OF THE AGREEMENT AND PLAN OF MERGER, ATTACHED TO THE ACCOMPANYING JOINT PROXY STATEMENT AS ANNEX A.	Management	For	For
----	--	------------	-----	-----

03	APPROVAL OF THE AMENDMENT AND RESTATEMENT OF OUR MEMORANDUM AND ARTICLES OF ASSOCIATION TO, AMONG OTHER THINGS, INCREASE THE MAXIMUM NUMBER OF DIRECTORS CONSTITUTING THE BOARD OF DIRECTORS OF TRANSOCEAN INC. FROM 13 TO 14, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	Management	For	For
----	--	------------	-----	-----

**COPANO ENERGY, L.L.C.**

<b>Security</b>	217202100	<b>Meeting Type</b>	Special
<b>Ticker Symbol</b>	CPNO	<b>Meeting Date</b>	13-Mar-2008
<b>ISIN</b>	US2172021006	<b>Agenda</b>	932810939 - Management

Item	Proposal	Type	Vote	For/Against Management
01	TO APPROVE A PROPOSED CHANGE TO THE TERMS OF OUR CLASS E UNITS (AS DESCRIBED IN PROXY STATEMENT)	Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**SCHLUMBERGER LIMITED (SCHLUMBERGER N.V.)**

<b>Security</b>	806857108	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	SLB	<b>Meeting Date</b>	09-Apr-2008
<b>ISIN</b>	AN8068571086	<b>Agenda</b>	932819052 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 P. CAMUS		For	For
	2 J.S. GORELICK		For	For
	3 A. GOULD		For	For
	4 T. ISAAC		For	For
	5 N. KUDRYAVTSEV		For	For
	6 A. LAJOUS		For	For
	7 M.E. MARKS		For	For
	8 D. PRIMAT		For	For
	9 L.R. REIF		For	For
	10 T.I. SANDVOLD		For	For
	11 N. SEYDOUX		For	For
	12 L.G. STUNTZ		For	For
02	ADOPTION AND APPROVAL OF FINANCIALS AND DIVIDENDS	Management	For	For
03	APPROVAL OF ADOPTION OF THE SCHLUMBERGER 2008 STOCK INCENTIVE PLAN	Management	For	For
04	APPROVAL OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	For	For

**PUBLIC SERVICE ENTERPRISE GROUP INC.**

<b>Security</b>	744573106	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	PEG	<b>Meeting Date</b>	15-Apr-2008
<b>ISIN</b>	US7445731067	<b>Agenda</b>	932821792 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 CONRAD K. HARPER		For	For
	2 SHIRLEY ANN JACKSON		For	For
	3 THOMAS A. RENYI		For	For
02	RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITOR FOR THE YEAR 2008.	Management	For	For
03	STOCKHOLDER PROPOSAL RELATING TO EXECUTIVE COMPENSATION.	Shareholder	Against	For
04	STOCKHOLDER PROPOSAL RELATING TO THE NOMINATION OF DIRECTORS.	Shareholder	Against	For
05	STOCKHOLDER PROPOSAL RELATING TO THE ELECTION OF DIRECTORS.	Shareholder	Against	For

**SOUTH JERSEY INDUSTRIES, INC.**

<b>Security</b>	838518108	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	SJI	<b>Meeting Date</b>	18-Apr-2008

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

ISIN US8385181081 Agenda 932829748 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 KEITH S. CAMPBELL		For	For
	2 W. CARY EDWARDS		For	For
02	TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2008.	Management	For	For
03	SHAREHOLDER PROPOSAL REQUESTING THE ANNUAL ELECTION OF EACH DIRECTOR.	Shareholder	Against	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**AMEREN CORPORATION**

<b>Security</b>	023608102	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	AEE	<b>Meeting Date</b>	22-Apr-2008
<b>ISIN</b>	US0236081024	<b>Agenda</b>	932820384 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	STEPHEN F. BRAUER		For	For
2	SUSAN S. ELLIOTT		For	For
3	WALTER J. GALVIN		For	For
4	GAYLE P.W. JACKSON		For	For
5	JAMES C. JOHNSON		For	For
6	CHARLES W. MUELLER		For	For
7	DOUGLAS R. OBERHELMAN		For	For
8	GARY L. RAINWATER		For	For
9	HARVEY SALIGMAN		For	For
10	PATRICK T. STOKES		For	For
11	JACK D. WOODARD		For	For
02	RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS.	Management	For	For
03	SHAREHOLDER PROPOSAL RELATING TO REPORT ON CALLAWAY PLANT RELEASES.	Shareholder	Against	For

**TELEFONICA, S.A.**

<b>Security</b>	879382208	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	TEF	<b>Meeting Date</b>	22-Apr-2008
<b>ISIN</b>	US8793822086	<b>Agenda</b>	932848128 - Management

Item	Proposal	Type	Vote	For/Against Management
01	EXAMINATION AND APPROVAL, IF APPROPRIATE, OF THE INDIVIDUAL ANNUAL ACCOUNTS, OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT OF TELEFONICA, S.A.	Management	For	For
2A	RE-ELECTION OF MR. JOSE FERNANDO DE ALMANSA MORENO-BARREDA AS A DIRECTOR.	Management	For	For
2B	RATIFICATION OF THE INTERIM APPOINTMENT OF MR. JOSE MARIA ABRIL PEREZ AS A DIRECTOR.	Management	For	For
2C	RATIFICATION OF THE INTERIM APPOINTMENT OF MR. FRANCISCO JAVIER DE PAZ MANCHO AS A DIRECTOR.	Management	For	For
2D	RATIFICATION OF THE INTERIM APPOINTMENT OF MS. MARIA EVA CASTILLO SANZ AS A DIRECTOR.	Management	For	For
2E	RATIFICATION OF THE INTERIM APPOINTMENT OF MR. LUIZ FERNANDO FURLAN AS A DIRECTOR.	Management	For	For
03	AUTHORIZATION TO ACQUIRE THE COMPANY S OWN SHARES, EITHER DIRECTLY OR THROUGH GROUP COMPANIES.	Management	For	For
04		Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

REDUCTION OF THE SHARE CAPITAL THROUGH THE CANCELLATION OF SHARES OF TREASURY STOCK EXCLUDING CREDITORS RIGHT TO OBJECT, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.

05	APPOINTMENT OF THE AUDITORS OF THE COMPANY FOR THE FISCAL YEAR 2008.	Management	For	For
06	DELEGATION OF POWERS TO FORMALIZE, INTERPRET, CURE AND CARRY OUT THE RESOLUTIONS ADOPTED BY THE SHAREHOLDERS AT THE GENERAL SHAREHOLDERS MEETING.	Management	For	For

**TRANSALTA CORPORATION**

<b>Security</b>	89346D107	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	TAC	<b>Meeting Date</b>	22-Apr-2008
<b>ISIN</b>	CA89346D1078	<b>Agenda</b>	932844586 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	W.D. ANDERSON		For	For
2	S.J. BRIGHT		For	For
3	T.W. FAITHFULL		For	For
4	G.D. GIFFIN		For	For
5	C.K. JESPERSEN		For	For
6	M.M. KANOVSKY		For	For
7	D.S. KAUFMAN		For	For
8	G.S. LACKENBAUER		For	For
9	M.C. PIPER		For	For
10	L. VÁZQUEZ SENTIES		For	For
11	S.G. SNYDER		For	For
02	APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS AT A REMUNERATION TO BE FIXED BY THE BOARD OF DIRECTORS.	Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**EQUITABLE RESOURCES, INC.**

<b>Security</b>	294549100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	EQT	<b>Meeting Date</b>	23-Apr-2008
<b>ISIN</b>	US2945491007	<b>Agenda</b>	932822605 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	PHYLLIS A. DOMM, ED.D.		For	For
2	DAVID L. PORGES		For	For
3	JAMES E. ROHR		For	For
4	DAVID S. SHAPIRA		For	For
02	RATIFY APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS	Management	For	For

**GENERAL ELECTRIC COMPANY**

<b>Security</b>	369604103	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	GE	<b>Meeting Date</b>	23-Apr-2008
<b>ISIN</b>	US3696041033	<b>Agenda</b>	932823481 - Management

Item	Proposal	Type	Vote	For/Against Management
A1	ELECTION OF DIRECTOR: JAMES I. CASH, JR.	Management	For	For
A2	ELECTION OF DIRECTOR: SIR WILLIAM M. CASTELL	Management	For	For
A3	ELECTION OF DIRECTOR: ANN M. FUDGE	Management	For	For
A4	ELECTION OF DIRECTOR: CLAUDIO X. GONZALEZ	Management	For	For
A5	ELECTION OF DIRECTOR: SUSAN HOCKFIELD	Management	For	For
A6	ELECTION OF DIRECTOR: JEFFREY R. IMMELT	Management	For	For
A7	ELECTION OF DIRECTOR: ANDREA JUNG	Management	For	For
A8	ELECTION OF DIRECTOR: ALAN G. (A.G.) LAFLEY	Management	For	For
A9	ELECTION OF DIRECTOR: ROBERT W. LANE	Management	For	For
A10	ELECTION OF DIRECTOR: RALPH S. LARSEN	Management	For	For
A11	ELECTION OF DIRECTOR: ROCHELLE B. LAZARUS	Management	For	For
A12	ELECTION OF DIRECTOR: JAMES J. MULVA	Management	For	For
A13	ELECTION OF DIRECTOR: SAM NUNN	Management	For	For
A14	ELECTION OF DIRECTOR: ROGER S. PENSKE	Management	For	For
A15	ELECTION OF DIRECTOR: ROBERT J. SWIERINGA	Management	For	For
A16	ELECTION OF DIRECTOR: DOUGLAS A. WARNER III	Management	For	For
B	RATIFICATION OF KPMG	Management	For	For
01	CUMULATIVE VOTING	Shareholder	Against	For
02	SEPARATE THE ROLES OF CEO AND CHAIRMAN	Shareholder	Against	For
03	RECOUP UNEARNED MANAGEMENT BONUSES	Shareholder	Against	For
04	CURB OVER-EXTENDED DIRECTORS	Shareholder	Against	For
05	REPORT ON CHARITABLE CONTRIBUTIONS	Shareholder	Against	For
06	GLOBAL WARMING REPORT	Shareholder	Against	For
07	ADVISORY VOTE ON EXECUTIVE COMPENSATION	Shareholder	Against	For

**PFIZER INC.**

<b>Security</b>	717081103	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	PFE	<b>Meeting Date</b>	24-Apr-2008
<b>ISIN</b>	US7170811035	<b>Agenda</b>	932829940 - Management



Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
1A	ELECTION OF DIRECTOR: DENNIS A. AUSIELLO	Management	For	For
1B	ELECTION OF DIRECTOR: MICHAEL S. BROWN	Management	For	For
1C	ELECTION OF DIRECTOR: M. ANTHONY BURNS	Management	For	For
1D	ELECTION OF DIRECTOR: ROBERT N. BURT	Management	For	For
1E	ELECTION OF DIRECTOR: W. DON CORNWELL	Management	For	For
1F	ELECTION OF DIRECTOR: WILLIAM H. GRAY, III	Management	For	For

---

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

1G	ELECTION OF DIRECTOR: CONSTANCE J. HORNER	Management	For	For
1H	ELECTION OF DIRECTOR: WILLIAM R. HOWELL	Management	For	For
1I	ELECTION OF DIRECTOR: JAMES M. KILTS	Management	For	For
1J	ELECTION OF DIRECTOR: JEFFREY B. KINDLER	Management	For	For
1K	ELECTION OF DIRECTOR: GEORGE A. LORCH	Management	For	For
1L	ELECTION OF DIRECTOR: DANA G. MEAD	Management	For	For
1M	ELECTION OF DIRECTOR: SUZANNE NORA JOHNSON	Management	For	For
1N	ELECTION OF DIRECTOR: WILLIAM C. STEERE, JR.	Management	For	For
02	PROPOSAL TO RATIFY THE SELECTION OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2008.	Management	For	For
03	SHAREHOLDER PROPOSAL REGARDING STOCK OPTIONS.	Shareholder	Against	For
04	SHAREHOLDER PROPOSAL REQUESTING SEPARATION OF CHAIRMAN AND CEO ROLES.	Shareholder	Against	For

**AT&T INC.**

<b>Security</b>	00206R102	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	T	<b>Meeting Date</b>	25-Apr-2008
<b>ISIN</b>	US00206R1023	<b>Agenda</b>	932822578 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: RANDALL L. STEPHENSON	Management	For	For
1B	ELECTION OF DIRECTOR: WILLIAM F. ALDINGER III	Management	For	For
1C	ELECTION OF DIRECTOR: GILBERT F. AMELIO	Management	For	For
1D	ELECTION OF DIRECTOR: REUBEN V. ANDERSON	Management	For	For
1E	ELECTION OF DIRECTOR: JAMES H. BLANCHARD	Management	For	For
1F	ELECTION OF DIRECTOR: AUGUST A. BUSCH III	Management	For	For
1G	ELECTION OF DIRECTOR: JAMES P. KELLY	Management	For	For
1H	ELECTION OF DIRECTOR: JON C. MADONNA	Management	For	For
1I	ELECTION OF DIRECTOR: LYNN M. MARTIN	Management	For	For
1J	ELECTION OF DIRECTOR: JOHN B. MCCOY	Management	For	For
1K	ELECTION OF DIRECTOR: MARY S. METZ	Management	For	For
1L	ELECTION OF DIRECTOR: JOYCE M. ROCHE	Management	For	For
1M	ELECTION OF DIRECTOR: LAURA D ANDREA TYSON	Management	For	For
1N	ELECTION OF DIRECTOR: PATRICIA P. UPTON	Management	For	For
02	RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS.	Management	For	For
03	REPORT ON POLITICAL CONTRIBUTIONS.	Shareholder	Against	For
04	PENSION CREDIT POLICY.	Shareholder	Against	For
05	LEAD INDEPENDENT DIRECTOR BYLAW.	Shareholder	For	Against
06	SERP POLICY	Shareholder	Against	For
07	ADVISORY VOTE ON COMPENSATION	Shareholder	Against	For

**AMERICA MOVIL, S.A.B. DE C.V.**

<b>Security</b>	02364W105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	AMX	<b>Meeting Date</b>	29-Apr-2008
<b>ISIN</b>	US02364W1053	<b>Agenda</b>	932864285 - Management

Item	Proposal	Type	Vote	For/Against Management
------	----------	------	------	------------------------

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

I	APPOINTMENT OR, AS THE CASE MAY BE, REELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY THAT THE HOLDERS OF THE SERIES L SHARES ARE ENTITLED TO APPOINT. ADOPTION OF RESOLUTIONS THEREON.	Management	For
II	APPOINTMENT OF DELEGATES TO EXECUTE AND, IF APPLICABLE, FORMALIZE THE RESOLUTIONS ADOPTED BY THE MEETING. ADOPTION OF RESOLUTIONS THEREON.	Management	For

---

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**EXELON CORPORATION**

<b>Security</b>	30161N101	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	EXC	<b>Meeting Date</b>	29-Apr-2008
<b>ISIN</b>	US30161N1019	<b>Agenda</b>	932833874 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: BRUCE DEMARS	Management	For	For
1B	ELECTION OF DIRECTOR: NELSON A. DIAZ	Management	For	For
1C	ELECTION OF DIRECTOR: PAUL L. JOSKOW	Management	For	For
1D	ELECTION OF DIRECTOR: JOHN W. ROWE	Management	For	For
02	THE RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS EXELON S INDEPENDENT ACCOUNT FOR 2008.	Management	For	For
03	A SHAREHOLDER RECOMMENDATION TO PREPARE A REPORT SHOWING THAT EXELON S ACTIONS TO REDUCE GLOBAL WARMING HAVE REDUCED MEAN GLOBAL TEMPERATURE AND AVOIDED DISASTERS.	Shareholder	Against	For

**AGL RESOURCES INC.**

<b>Security</b>	001204106	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ATG	<b>Meeting Date</b>	30-Apr-2008
<b>ISIN</b>	US0012041069	<b>Agenda</b>	932829849 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	SANDRA N. BANE		For	For
2	ARTHUR E. JOHNSON		For	For
3	JAMES A. RUBRIGHT		For	For
4	JOHN W. SOMERHALDER II		For	For
5	BETTINA M. WHYTE		For	For
02	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2008.	Management	For	For

**TECO ENERGY, INC.**

<b>Security</b>	872375100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	TE	<b>Meeting Date</b>	30-Apr-2008
<b>ISIN</b>	US8723751009	<b>Agenda</b>	932838266 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: DUBOSE AUSLEY	Management	For	For
1B	ELECTION OF DIRECTOR: JAMES L. FERMAN, JR.	Management	For	For
1C	ELECTION OF DIRECTOR: JOHN B. RAMIL	Management	For	For
1D	ELECTION OF DIRECTOR: PAUL L. WHITING	Management	For	For
02	RATIFICATION OF THE CORPORATION S INDEPENDENT AUDITOR	Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**EMBARQ CORPORATION**

<b>Security</b>	29078E105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	EQ	<b>Meeting Date</b>	01-May-2008
<b>ISIN</b>	US29078E1055	<b>Agenda</b>	932829407 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
01	DIRECTOR	Management		
1	PETER C. BROWN		For	For
2	STEVEN A. DAVIS		For	For
3	RICHARD A. GEPHARDT		For	For
4	THOMAS A. GERKE		For	For
5	JOHN P. MULLEN		For	For
6	WILLIAM A. OWENS		For	For
7	DINESH C. PALIWAL		For	For
8	STEPHANIE M. SHERN		For	For
9	LAURIE A. SIEGEL		For	For
02	TO RATIFY THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR OUR 2008 FISCAL YEAR.	Management	For	For
03	TO APPROVE THE EMBARQ CORPORATION 2008 EQUITY INCENTIVE PLAN.	Management	For	For
04	TO APPROVE THE EMBARQ CORPORATION 2008 EMPLOYEE STOCK PURCHASE PLAN.	Management	For	For
05	TO APPROVE THE MATERIAL TERMS OF PERFORMANCE GOALS FOR QUALIFIED PERFORMANCE-BASED COMPENSATION.	Management	For	For
06	TO CONSIDER A SHAREHOLDER PROPOSAL, IF PROPERLY PRESENTED, SEEKING TO REQUIRE AN ADVISORY VOTE ON COMPENSATION.	Shareholder	Against	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**NSTAR**  
**Security** 67019E107 **Meeting Type** Annual  
**Ticker Symbol** NST **Meeting Date** 01-May-2008  
**ISIN** US67019E1073 **Agenda** 932826449 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	CHARLES K. GIFFORD		For	For
2	PAUL A. LA CAMERA		For	For
3	SHERRY H. PENNEY		For	For
4	WILLIAM C. VAN FAASEN		For	For
02	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR 2008.	Management	For	For

**VERIZON COMMUNICATIONS INC.**  
**Security** 92343V104 **Meeting Type** Annual  
**Ticker Symbol** VZ **Meeting Date** 01-May-2008  
**ISIN** US92343V1044 **Agenda** 932832517 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: RICHARD L. CARRION	Management	For	For
1B	ELECTION OF DIRECTOR: M. FRANCES KEETH	Management	For	For
1C	ELECTION OF DIRECTOR: ROBERT W. LANE	Management	For	For
1D	ELECTION OF DIRECTOR: SANDRA O. MOOSE	Management	For	For
1E	ELECTION OF DIRECTOR: JOSEPH NEUBAUER	Management	For	For
1F	ELECTION OF DIRECTOR: DONALD T. NICOLAISEN	Management	For	For
1G	ELECTION OF DIRECTOR: THOMAS H. O BRIEN	Management	For	For
1H	ELECTION OF DIRECTOR: CLARENCE OTIS, JR.	Management	For	For
1I	ELECTION OF DIRECTOR: HUGH B. PRICE	Management	For	For
1J	ELECTION OF DIRECTOR: IVAN G. SEIDENBERG	Management	For	For
1K	ELECTION OF DIRECTOR: JOHN W. SNOW	Management	For	For
1L	ELECTION OF DIRECTOR: JOHN R. STAFFORD	Management	For	For
02	RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	For	For
03	ELIMINATE STOCK OPTIONS	Shareholder	Against	For
04	GENDER IDENTITY NONDISCRIMINATION POLICY	Shareholder	Against	For
05	SEPARATE OFFICES OF CHAIRMAN AND CEO	Shareholder	Against	For

**COMMSCOPE, INC.**  
**Security** 203372107 **Meeting Type** Annual  
**Ticker Symbol** CTV **Meeting Date** 02-May-2008  
**ISIN** US2033721075 **Agenda** 932833951 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	JUNE E. TRAVIS		For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

2	JAMES N. WHITSON		For	For
02	RE-APPROVAL OF THE MATERIAL TERMS OF THE PERFORMANCE GOALS SET FORTH UNDER THE ANNUAL INCENTIVE PLAN AS REQUIRED UNDER SECTION 162(M) OF THE INTERNAL REVENUE CODE AND THE REGULATIONS PROMULGATED THEREUNDER.	Management	For	For
03	TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2008 FISCAL YEAR.	Management	For	For

---

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**TEMPLE-INLAND INC.**

<b>Security</b>	879868107	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	TIN	<b>Meeting Date</b>	02-May-2008
<b>ISIN</b>	US8798681073	<b>Agenda</b>	932838521 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	LARRY R. FAULKNER		For	For
2	JEFFREY M. HELLER		For	For
3	DOYLE R. SIMONS		For	For
4	W. ALLEN REED		For	For
5	J. PATRICK MALEY III		For	For
02	TO APPROVE THE 2008 INCENTIVE PLAN.	Management	For	For
03	TO RATIFY THE AUDIT COMMITTEE S APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR 2008.	Management	For	For

**GREAT PLAINS ENERGY INCORPORATED**

<b>Security</b>	391164100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	GXP	<b>Meeting Date</b>	06-May-2008
<b>ISIN</b>	US3911641005	<b>Agenda</b>	932834888 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	D.L. BODDE		For	For
2	M.J. CHESSER		For	For
3	W.H. DOWNEY		For	For
4	M.A. ERNST		For	For
5	R.C. FERGUSON, JR.		For	For
6	L.A. JIMENEZ		For	For
7	J.A. MITCHELL		For	For
8	W.C. NELSON		For	For
9	L.H. TALBOTT		For	For
10	R.H. WEST		For	For
02	RATIFICATION OF APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS FOR 2008.	Management	For	For

**REYNOLDS AMERICAN INC.**

<b>Security</b>	761713106	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	RAI	<b>Meeting Date</b>	06-May-2008
<b>ISIN</b>	US7617131062	<b>Agenda</b>	932833836 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	BETSY S. ATKINS*		For	For
2	NANA MENSAH*		For	For



Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

3	JOHN J. ZILLMER*		For	For
4	LIONEL L. NOWELL, III**		For	For
02	RATIFICATION OF KPMG LLP AS INDEPENDENT AUDITORS	Management	For	For
03	SHAREHOLDER PROPOSAL ON HUMAN RIGHTS PROTOCOLS FOR THE COMPANY AND ITS SUPPLIERS	Shareholder	Against	For
04	SHAREHOLDER PROPOSAL ON ENDORSEMENT OF HEALTH CARE PRINCIPLES	Shareholder	Against	For
05	SHAREHOLDER PROPOSAL ON TWO CIGARETTE APPROACH TO MARKETING	Shareholder	Against	For

**UST INC.**

<b>Security</b>	902911106	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	UST	<b>Meeting Date</b>	06-May-2008
<b>ISIN</b>	US9029111062	<b>Agenda</b>	932826069 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	JOHN D. BARR		For	For
2	JOHN P. CLANCEY		For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

3	PATRICIA DIAZ DENNIS		For	For
4	JOSEPH E. HEID		For	For
5	MURRAY S. KESSLER		For	For
6	PETER J. NEFF		For	For
7	ANDREW J. PARSONS		For	For
8	RONALD J. ROSSI		For	For
9	LAWRENCE J. RUISI		For	For
02	PROPOSAL TO RATIFY AND APPROVE ERNST & YOUNG LLP AS INDEPENDENT AUDITORS OF THE COMPANY FOR THE YEAR 2008.	Management	For	For
03	STOCKHOLDER PROPOSAL RELATING TO THE CALLING OF SPECIAL MEETINGS BY STOCKHOLDERS.	Shareholder	Against	For
04	STOCKHOLDER PROPOSAL RELATING TO HEALTH CARE REFORM PRINCIPLES.	Shareholder	Against	For

**DUKE ENERGY CORPORATION**

<b>Security</b>	26441C105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	DUK	<b>Meeting Date</b>	08-May-2008
<b>ISIN</b>	US26441C1053	<b>Agenda</b>	932831096 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	WILLIAM BARNET, III		For	For
2	G. ALEX BERNHARDT, SR.		For	For
3	MICHAEL G. BROWNING		For	For
4	DANIEL R. DIMICCO		For	For
5	ANN MAYNARD GRAY		For	For
6	JAMES H. HANCE, JR.		For	For
7	JAMES T. RHODES		For	For
8	JAMES E. ROGERS		For	For
9	MARY L. SCHAPIRO		For	For
10	PHILIP R. SHARP		For	For
11	DUDLEY S. TAFT		For	For
02	RATIFICATION OF DELOITTE & TOUCHE LLP AS DUKE ENERGY CORPORATION S INDEPENDENT PUBLIC ACCOUNTANT FOR 2008	Management	For	For
03	APPROVAL OF THE AMENDED AND RESTATED DUKE ENERGY CORPORATION EXECUTIVE SHORT-TERM INCENTIVE PLAN	Management	For	For

**LLOYDS TSB GROUP PLC**

<b>Security</b>	539439109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	LYG	<b>Meeting Date</b>	08-May-2008
<b>ISIN</b>	US5394391099	<b>Agenda</b>	932852913 - Management

Item	Proposal	Type	Vote	For/Against Management
01	RECEIVING THE REPORT AND ACCOUNTS	Management	For	
02	APPROVAL OF THE DIRECTORS REMUNERATION REPORT	Management	For	
3A	ELECTION OR RE-ELECTION OF DIRECTOR: MR P N GREEN	Management	For	

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

3A1	ELECTION OR RE-ELECTION OF DIRECTOR: SIR DAVID MANNING	Management	For
3B	ELECTION OR RE-ELECTION OF DIRECTOR: MR EWAN BROWN	Management	For
3B1	ELECTION OR RE-ELECTION OF DIRECTOR: MR M E FAIREY	Management	For
3B2	ELECTION OR RE-ELECTION OF DIRECTOR: SIR JULIAN HORN-SMITH	Management	For
3B3	ELECTION OR RE-ELECTION OF DIRECTOR: MR G T TATE	Management	For
04	RE-APPOINTMENT OF THE AUDITORS	Management	For
05	AUTHORITY TO SET THE REMUNERATION OF THE AUDITORS	Management	For
06	DIRECTORS AUTHORITY TO ALLOT SHARES	Management	For
07	DIRECTORS POWER TO ISSUE SHARES FOR CASH	Management	For
08	AUTHORITY FOR THE COMPANY TO PURCHASE ITS SHARES	Management	For
09	AMENDING THE ARTICLES OF ASSOCIATION	Management	For

---

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**SPECTRA ENERGY CORP**

<b>Security</b>	847560109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	SE	<b>Meeting Date</b>	08-May-2008
<b>ISIN</b>	US8475601097	<b>Agenda</b>	932834105 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	PAUL M. ANDERSON		For	For
2	AUSTIN A. ADAMS		For	For
3	F. ANTHONY COMPER		For	For
4	MICHAEL MCSHANE		For	For
02	APPROVAL OF THE SPECTRA ENERGY CORP 2007 LONG-TERM INCENTIVE PLAN	Management	For	For
03	APPROVAL OF THE SPECTRA ENERGY CORP EXECUTIVE SHORT-TERM INCENTIVE PLAN	Management	For	For
04	RATIFICATION OF DELOITTE & TOUCHE LLP AS SPECTRA ENERGY S INDEPENDENT PUBLIC ACCOUNTANT FOR 2008	Management	For	For

**WINDSTREAM CORPORATION**

<b>Security</b>	97381W104	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	WIN	<b>Meeting Date</b>	08-May-2008
<b>ISIN</b>	US97381W1045	<b>Agenda</b>	932843647 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	CAROL B. ARMITAGE		For	For
2	SAMUEL E. BEALL, III		For	For
3	DENNIS E. FOSTER		For	For
4	FRANCIS X. FRANTZ		For	For
5	JEFFERY R. GARDNER		For	For
6	JEFFREY T. HINSON		For	For
7	JUDY K. JONES		For	For
8	WILLIAM A. MONTGOMERY		For	For
9	FRANK E. REED		For	For
02	RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS WINDSTREAM S INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR 2008	Management	For	For
03	ADVISORY VOTE ON EXECUTIVE COMPENSATION	Shareholder	Against	For

**FORESTAR REAL ESTATE GROUP INC**

<b>Security</b>	346233109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	FOR	<b>Meeting Date</b>	13-May-2008
<b>ISIN</b>	US3462331097	<b>Agenda</b>	932835044 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

1	KATHLEEN BROWN	For	For
2	MICHAEL E. DOUGHERTY	For	For
3	THOMAS H. MCAULEY	For	For
4	WILLIAM POWERS, JR.	For	For
02	TO RATIFY THE AUDIT COMMITTEE S APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR 2008.	Management	For

---

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**KRAFT FOODS INC.**

<b>Security</b>	50075N104	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	KFT	<b>Meeting Date</b>	13-May-2008
<b>ISIN</b>	US50075N1046	<b>Agenda</b>	932849346 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	AJAY BANGA		For	For
2	JAN BENNINK		For	For
3	MYRA M. HART		For	For
4	LOIS D. JULIBER		For	For
5	MARK D. KETCHUM		For	For
6	RICHARD A. LERNER, M.D.		For	For
7	JOHN C. POPE		For	For
8	FREDRIC G. REYNOLDS		For	For
9	IRENE B. ROSENFELD		For	For
10	MARY L. SCHAPIRO		For	For
11	DEBORAH C. WRIGHT		For	For
12	FRANK G. ZARB		For	For
02	RATIFICATION OF THE SELECTION OF INDEPENDENT AUDITORS	Management	For	For

**CONOCOPHILLIPS**

<b>Security</b>	20825C104	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	COP	<b>Meeting Date</b>	14-May-2008
<b>ISIN</b>	US20825C1045	<b>Agenda</b>	932842912 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: HAROLD W. MCGRAW III	Management	For	For
1B	ELECTION OF DIRECTOR: JAMES J. MULVA	Management	For	For
1C	ELECTION OF DIRECTOR: BOBBY S. SHACKOULS	Management	For	For
02	TO AMEND AMENDED AND RESTATED BY-LAWS AND RESTATED CERTIFICATE OF INCORPORATION TO PROVIDE FOR THE ANNUAL ELECTION OF DIRECTORS	Management	For	For
03	TO RATIFY APPOINTMENT OF ERNST & YOUNG LLP AS CONOCOPHILLIPS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2008	Management	For	For
04	QUALIFICATIONS FOR DIRECTOR NOMINEES	Shareholder	Against	For
05	REPORT ON RECOGNITION OF INDIGENOUS RIGHTS	Shareholder	Against	For
06	ADVISORY VOTE ON EXECUTIVE COMPENSATION	Shareholder	Against	For
07	POLITICAL CONTRIBUTIONS	Shareholder	Against	For
08	GREENHOUSE GAS REDUCTION	Shareholder	Against	For
09	COMMUNITY ACCOUNTABILITY	Shareholder	Against	For
10	DRILLING IN SENSITIVE/PROTECTED AREAS	Shareholder	Against	For
11	ENVIRONMENTAL IMPACT	Shareholder	Against	For
12	GLOBAL WARMING	Shareholder	Against	For

**GENERAL MARITIME CORPORATION**

<b>Security</b>	Y2692M103	<b>Meeting Type</b>	Annual
-----------------	-----------	---------------------	--------

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

<b>Ticker Symbol</b>	GMR	<b>Meeting Date</b>	14-May-2008
<b>ISIN</b>	MHY2692M1030	<b>Agenda</b>	932862875 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 REX W. HARRINGTON		For	For
	2 JOHN O. HATAB		For	For
02	RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS	Management	For	For

**PG&E CORPORATION**

<b>Security</b>	69331C108	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	PCG	<b>Meeting Date</b>	14-May-2008
<b>ISIN</b>	US69331C1080	<b>Agenda</b>	932836262 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: DAVID R. ANDREWS	Management	For	For
1B	ELECTION OF DIRECTOR: C. LEE COX	Management	For	For
1C	ELECTION OF DIRECTOR: PETER A. DARBEE	Management	For	For
1D	ELECTION OF DIRECTOR: MARYELLEN C. HERRINGER	Management	For	For
1E	ELECTION OF DIRECTOR: RICHARD A. MESERVE	Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

1F	ELECTION OF DIRECTOR: MARY S. METZ	Management	For	For
1G	ELECTION OF DIRECTOR: BARBARA L. RAMBO	Management	For	For
1H	ELECTION OF DIRECTOR: BARRY LAWSON WILLIAMS	Management	For	For
02	RATIFICATION OF APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	For	For
03	STATEMENT OF PERSONAL CONTRIBUTION BY CEO	Shareholder	Against	For
04	SHAREHOLDER SAY ON EXECUTIVE PAY	Shareholder	Against	For
05	INDEPENDENT LEAD DIRECTOR	Shareholder	Against	For

**PROGRESS ENERGY, INC.**

<b>Security</b>	743263105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	PGN	<b>Meeting Date</b>	14-May-2008
<b>ISIN</b>	US7432631056	<b>Agenda</b>	932840576 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: J. BOSTIC	Management	For	For
1B	ELECTION OF DIRECTOR: D. BURNER	Management	For	For
1C	ELECTION OF DIRECTOR: H. DELOACH	Management	For	For
1D	ELECTION OF DIRECTOR: W. JOHNSON	Management	For	For
1E	ELECTION OF DIRECTOR: R. JONES	Management	For	For
1F	ELECTION OF DIRECTOR: W. JONES	Management	For	For
1G	ELECTION OF DIRECTOR: E. MCKEE	Management	For	For
1H	ELECTION OF DIRECTOR: J. MULLIN	Management	For	For
1I	ELECTION OF DIRECTOR: C. PRYOR	Management	For	For
1J	ELECTION OF DIRECTOR: C. SALADRIGAS	Management	For	For
1K	ELECTION OF DIRECTOR: T. STONE	Management	For	For
1L	ELECTION OF DIRECTOR: A. TOLLISON	Management	For	For
02	RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS PROGRESS ENERGY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2008.	Management	For	For
03	THE PROPOSAL REGARDING EXECUTIVE COMPENSATION.	Shareholder	Against	For

**VECTREN CORPORATION**

<b>Security</b>	92240G101	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	VVC	<b>Meeting Date</b>	14-May-2008
<b>ISIN</b>	US92240G1013	<b>Agenda</b>	932832822 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	JOHN M. DUNN		For	For
2	NIEL C. ELLERBROOK		For	For
3	JOHN D. ENGELBRECHT		For	For
4	ANTON H. GEORGE		For	For
5	MARTIN C. JISCHKE		For	For
6	ROBERT L. KOCH II		For	For
7	WILLIAM G. MAYS		For	For
8	J. TIMOTHY MCGINLEY		For	For
9	RICHARD P. RECHTER		For	For
10	R. DANIEL SADLIER		For	For
11	RICHARD W. SHYMANSKI		For	For



Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

12	MICHAEL L. SMITH		For	For
13	JEAN L. WOJTOWICZ		For	For
02	RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR 2008.	Management	For	For

---

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**CITIZENS COMMUNICATIONS COMPANY**

<b>Security</b>	17453B101	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	CZN	<b>Meeting Date</b>	15-May-2008
<b>ISIN</b>	US17453B1017	<b>Agenda</b>	932855527 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	KATHLEEN Q. ABERNATHY		For	For
2	LEROY T. BARNES, JR.		For	For
3	PETER C.B. BYNOE		For	For
4	MICHAEL T. DUGAN		For	For
5	JERI B. FINARD		For	For
6	LAWTON WEHLE FITT		For	For
7	WILLIAM M. KRAUS		For	For
8	HOWARD L. SCHROTT		For	For
9	LARRAINE D. SEGIL		For	For
10	DAVID H. WARD		For	For
11	MYRON A. WICK, III		For	For
12	MARY AGNES WILDEROTTER		For	For
02	TO ADOPT AN AMENDMENT TO THE COMPANY S RESTATED CERTIFICATE OF INCORPORATION TO CHANGE THE COMPANY S NAME TO FRONTIER COMMUNICATIONS CORPORATION.	Management	For	For
03	TO ADOPT AN AMENDMENT TO THE COMPANY S RESTATED CERTIFICATE OF INCORPORATION TO REPLACE THE ENUMERATED PURPOSES CLAUSE WITH A GENERAL PURPOSES CLAUSE.	Management	For	For
04	TO CONSIDER AND VOTE UPON A STOCKHOLDER PROPOSAL, IF PRESENTED AT THE MEETING.	Management	Against	For
05	TO RATIFY THE SELECTION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2008.	Management	For	For

**COPANO ENERGY, L.L.C.**

<b>Security</b>	217202100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	CPNO	<b>Meeting Date</b>	15-May-2008
<b>ISIN</b>	US2172021006	<b>Agenda</b>	932850870 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	JAMES G. CRUMP		For	For
2	ERNIE L. DANNER		For	For
3	JOHN R. ECKEL, JR.		For	For
4	SCOTT A. GRIFFITHS		For	For
5	MICHAEL L. JOHNSON		For	For
6	T. WILLIAM PORTER		For	For
7	WILLIAM L. THACKER		For	For
02	RATIFICATION OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITOR FOR 2008.	Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**DEUTSCHE TELEKOM AG**

<b>Security</b>	251566105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	DT	<b>Meeting Date</b>	15-May-2008
<b>ISIN</b>	US2515661054	<b>Agenda</b>	932881712 - Management

Item	Proposal	Type	Vote	For/Against Management
02	RESOLUTION ON THE APPROPRIATION OF NET INCOME.	Management	For	
03	RESOLUTION ON THE APPROVAL OF THE ACTIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT FOR THE 2007 FINANCIAL YEAR.	Management	For	
04	RESOLUTION ON THE APPROVAL OF THE ACTIONS OF THE MEMBERS OF THE SUPERVISORY BOARD FOR THE 2007 FINANCIAL YEAR.	Management	For	
05	RESOLUTION ON THE APPOINTMENT OF THE INDEPENDENT AUDITOR AND THE GROUP AUDITOR FOR THE 2008 FINANCIAL YEAR AS WELL AS THE INDEPENDENT AUDITOR TO REVIEW THE CONDENSED FINANCIAL STATEMENTS AND THE INTERIM MANAGEMENT REPORT PURSUANT TO SECTIONS 37W (5), 37Y NO. 2 OF THE GERMAN SECURITIES TRADING ACT (WERTPAPIERHANDELSGESETZ - WPHG).	Management	For	
06	RESOLUTION AUTHORIZING THE CORPORATION TO PURCHASE AND USE TREASURY SHARES WITH POSSIBLE EXCLUSION OF SUBSCRIPTION RIGHTS AND ANY RIGHT TO PURCHASE.	Management	For	

---

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

07	ELECTION OF A SUPERVISORY BOARD MEMBER.	Management	For
08	ELECTION OF A SUPERVISORY BOARD MEMBER.	Management	For
09	RESOLUTION ON THE APPROVAL OF THE CONTROL AND PROFIT AND LOSS TRANSFER AGREEMENT WITH LAMBDA TELEKOMMUNIKATIONSDIENSTE GMBH.	Management	For
10	RESOLUTION ON THE APPROVAL OF THE CONTROL AND PROFIT AND LOSS TRANSFER AGREEMENT WITH OMIKRON TELEKOMMUNIKATIONSDIENSTE GMBH.	Management	For
11	RESOLUTION ON THE APPROVAL OF THE CONTROL AND PROFIT AND LOSS TRANSFER AGREEMENT WITH THETA TELEKOMMUNIKATIONSDIENSTE GMBH.	Management	For
12	RESOLUTION ON THE APPROVAL OF THE CONTROL AND PROFIT AND LOSS TRANSFER AGREEMENT WITH ETA TELEKOMMUNIKATIONSDIENSTE GMBH.	Management	For
13	RESOLUTION ON THE APPROVAL OF THE CONTROL AND PROFIT AND LOSS TRANSFER AGREEMENT WITH EPSILON TELEKOMMUNIKATIONSDIENSTE GMBH.	Management	For
14	RESOLUTION ON THE APPROVAL OF THE CONTROL AND PROFIT AND LOSS TRANSFER AGREEMENT WITH OMEGA TELEKOMMUNIKATIONSDIENSTE GMBH.	Management	For
15	RESOLUTION ON THE APPROVAL OF THE CONTROL AND PROFIT AND LOSS TRANSFER AGREEMENT WITH SIGMA TELEKOMMUNIKATIONSDIENSTE GMBH.	Management	For
16	RESOLUTION ON THE APPROVAL OF THE CONTROL AND PROFIT AND LOSS TRANSFER AGREEMENT WITH KAPPA TELEKOMMUNIKATIONSDIENSTE GMBH.	Management	For
17	RESOLUTION ON THE AMENDMENT TO SECTION 13 (3) SENTENCE 2 OF THE ARTICLES OF INCORPORATION.	Management	For

**INTEGRYS ENERGY GROUP INC**

<b>Security</b>	45822P105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	TEG	<b>Meeting Date</b>	15-May-2008
<b>ISIN</b>	US45822P1057	<b>Agenda</b>	932846960 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 RICHARD A. BEMIS		For	For
	2 WILLIAM J. BRODSKY		For	For
	3 ALBERT J. BUDNEY, JR.		For	For
	4 ROBERT C. GALLAGHER		For	For
	5 JOHN C. MENG		For	For
02	RATIFY THE SELECTION OF DELOITTE & TOUCHE LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR INTEGRYS ENERGY GROUP AND ITS SUBSIDIARIES FOR 2008.	Management	For	For

**ONEOK, INC.**

<b>Security</b>	682680103	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	OKE	<b>Meeting Date</b>	15-May-2008
<b>ISIN</b>	US6826801036	<b>Agenda</b>	932843166 - Management

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 JAMES C. DAY*		For	For
	2 DAVID L. KYLE*		For	For
	3 BERT H. MACKIE*		For	For
	4 JIM W. MOGG*		For	For
	5 MOLLIE B. WILLIFORD*		For	For
	6 JULIE H. EDWARDS**		For	For
02	A PROPOSAL TO AMEND AND RESTATE THE ONEOK, INC. CERTIFICATE OF INCORPORATION TO REDUCE THE MAXIMUM NUMBER OF DIRECTORS AND TO ELIMINATE UNNECESSARY AND OUTDATED PROVISIONS.	Management	For	For
03	A PROPOSAL TO AMEND AND RESTATE THE ONEOK, INC. CERTIFICATE OF INCORPORATION TO ELIMINATE THE CLASSIFIED STRUCTURE OF THE BOARD OF DIRECTORS AND PROVIDE FOR THE ANNUAL ELECTION OF DIRECTORS.	Management	For	For
04	A PROPOSAL TO AMEND AND RESTATE THE ONEOK, INC. EQUITY COMPENSATION PLAN.	Management	For	For
05	A PROPOSAL TO AMEND AND RESTATE THE ONEOK, INC. EMPLOYEE STOCK PURCHASE PLAN.	Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

06	A PROPOSAL TO APPROVE THE ONEOK, INC. EMPLOYEE STOCK AWARD PROGRAM.	Management	For	For
07	A PROPOSAL TO RATIFY PRICEWATERHOUSECOOPERS LLP AS THE REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM OF ONEOK, INC.	Management	For	For
08	A SHAREHOLDER PROPOSAL RELATING TO A REPORT ON GREENHOUSE GAS EMISSIONS.	Shareholder	Against	For

**TOTAL S.A.**

<b>Security</b>	89151E109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	TOT	<b>Meeting Date</b>	16-May-2008
<b>ISIN</b>	US89151E1091	<b>Agenda</b>	932883019 - Management

Item	Proposal	Type	Vote	For/Against Management
01	APPROVAL OF PARENT COMPANY FINANCIAL STATEMENTS	Management	For	For
02	APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS	Management	For	For
03	ALLOCATION OF EARNINGS, DECLARATION OF DIVIDEND	Management	For	For
04	AGREEMENTS COVERED BY ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE	Management	For	For
05	COMMITMENTS UNDER ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE CONCERNING MR. THIERRY DESMAREST	Management	For	For
06	COMMITMENTS UNDER ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE CONCERNING MR. CHRISTOPHE DE MARGERIE	Management	For	For
07	AUTHORIZATION FOR THE BOARD OF DIRECTORS TO TRADE SHARES OF THE COMPANY	Management	For	For
08	RENEWAL OF THE APPOINTMENT OF MR. PAUL DESMARAIS JR. AS A DIRECTOR	Management	For	For
09	RENEWAL OF THE APPOINTMENT OF MR. BERTRAND JACQUILLAT AS A DIRECTOR	Management	For	For
010	RENEWAL OF THE APPOINTMENT OF LORD PETER LEVENE OF PORTSOKEN AS A DIRECTOR	Management	For	For
011	APPOINTMENT OF MRS. PATRICIA BARBIZET AS A DIRECTOR	Management	For	For
012	APPOINTMENT OF MR. CLAUDE MANDIL AS A DIRECTOR	Management	For	For
13	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING COMMON SHARES OR ANY SECURITIES PROVIDING ACCESS TO SHARE CAPITAL WHILE MAINTAINING SHAREHOLDERS PREFERENTIAL SUBSCRIPTION RIGHTS OR BY CAPITALIZING PREMIUMS, RESERVES, SURPLUSES OR OTHER LINE ITEMS	Management	For	For
14	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING COMMON SHARES OR ANY SECURITIES PROVIDING ACCESS TO SHARE CAPITAL WITHOUT	Management	For	For

## PREFERENTIAL SUBSCRIPTION RIGHTS

15	DELEGATION OF POWERS GRANTED TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING COMMON SHARES OR ANY SECURITIES PROVIDING ACCESS TO SHARE CAPITAL, IN PAYMENT OF SECURITIES THAT WOULD BE CONTRIBUTED TO THE COMPANY	Management	For	For
16	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL UNDER THE CONDITIONS PROVIDED FOR IN ARTICLE 443-5 OF THE FRENCH LABOR CODE	Management	For	For
17	AUTHORIZATION FOR THE BOARD OF DIRECTORS TO GRANT RESTRICTED SHARES OF THE COMPANY TO GROUP EMPLOYEES AND TO EXECUTIVE OFFICERS OF THE COMPANY OR OF GROUP COMPANIES	Management	For	For
17A	REMOVAL OF MR. ANTOINE JEANCOURT-GALIGNANI FROM HIS DIRECTORSHIP	Shareholder	Against	For
17B	ADDITION OF A FINAL LAST PARAGRAPH TO ARTICLE 12 OF THE COMPANY S ARTICLES OF ASSOCIATION TO ENSURE THAT STATISTICS ARE PUBLISHED IDENTIFYING BY NAME THE DIRECTORS IN ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES	Shareholder	Against	For
17C	AUTHORIZATION TO GRANT RESTRICTED SHARES OF THE COMPANY TO ALL EMPLOYEES OF THE GROUP	Shareholder	Against	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**TRANSOCEAN INC**

<b>Security</b>	G90073100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	RIG	<b>Meeting Date</b>	16-May-2008
<b>ISIN</b>	KYG900731004	<b>Agenda</b>	932847188 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: JON A. MARSHALL	Management	For	For
1B	ELECTION OF DIRECTOR: MARTIN B. MCNAMARA	Management	For	For
1C	ELECTION OF DIRECTOR: ROBERT E. ROSE	Management	For	For
1D	ELECTION OF DIRECTOR: IAN C. STRACHAN	Management	For	For
02	APPROVAL OF THE APPOINTMENT OF ERNST & YOUNG LLP TO SERVE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2008.	Management	For	For

**CONSOLIDATED EDISON, INC.**

<b>Security</b>	209115104	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ED	<b>Meeting Date</b>	19-May-2008
<b>ISIN</b>	US2091151041	<b>Agenda</b>	932871305 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	K. BURKE		For	For
2	V.A. CALARCO		For	For
3	G. CAMPBELL, JR.		For	For
4	G.J. DAVIS		For	For
5	M.J. DEL GIUDICE		For	For
6	E.V. FUTTER		For	For
7	S. HERNANDEZ		For	For
8	J.F. KILLIAN		For	For
9	P.W. LIKINS		For	For
10	E.R. MCGRATH		For	For
11	M.W. RANGER		For	For
12	L.F. SUTHERLAND		For	For
02	RATIFICATION OF APPOINTMENT OF INDEPENDENT ACCOUNTANTS.	Management	For	For
03	APPROVAL OF PERFORMANCE GOALS UNDER THE COMPANY S LONG TERM INCENTIVE PLAN.	Management	For	For
04	ADDITIONAL COMPENSATION INFORMATION.	Shareholder	Against	For

**ITC HOLDINGS CORP.**

<b>Security</b>	465685105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ITC	<b>Meeting Date</b>	21-May-2008
<b>ISIN</b>	US4656851056	<b>Agenda</b>	932863118 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		



Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

1	EDWARD G. JEPSEN		For	For
2	RICHARD D. MCLELLAN		For	For
3	WILLIAM J. MUSELER		For	For
4	HAZEL R. O LEARY		For	For
5	G. BENNETT STEWART, III		For	For
6	LEE C. STEWART		For	For
7	JOSEPH L. WELCH		For	For
02	APPROVAL OF THE COMPANY S AMENDED AND RESTATED 2006 LONG TERM INCENTIVE PLAN.	Management	For	For
03	RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR 2008.	Management	For	For

**PPL CORPORATION**

<b>Security</b>	69351T106	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	PPL	<b>Meeting Date</b>	21-May-2008
<b>ISIN</b>	US69351T1060	<b>Agenda</b>	932862433 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	FREDERICK M. BERNTHAL		For	For
2	LOUISE K. GOESER		For	For
3	KEITH H. WILLIAMSON		For	For
02	COMPANY PROPOSAL TO AMEND AND RESTATE THE COMPANY S ARTICLES OF INCORPORATION TO ELIMINATE SUPERMAJORITY VOTING REQUIREMENTS	Management	For	For
03	RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**XCEL ENERGY INC.**

<b>Security</b>	98389B100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	XEL	<b>Meeting Date</b>	21-May-2008
<b>ISIN</b>	US98389B1008	<b>Agenda</b>	932848748 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	C. CONEY BURGESS		For	For
2	FREDRIC W. CORRIGAN		For	For
3	RICHARD K. DAVIS		For	For
4	ROGER R. HEMMINGHAUS		For	For
5	A. BARRY HIRSCHFELD		For	For
6	RICHARD C. KELLY		For	For
7	DOUGLAS W. LEATHERDALE		For	For
8	ALBERT F. MORENO		For	For
9	DR. MARGARET R. PRESKA		For	For
10	A. PATRICIA SAMPSON		For	For
11	RICHARD H. TRULY		For	For
12	DAVID A. WESTERLUND		For	For
13	TIMOTHY V. WOLF		For	For
02	TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS XCEL ENERGY, INC S PRINCIPAL INDEPENDENT ACCOUNTANTS FOR 2008.	Management	For	For
03	TO APPROVE AN AMENDMENT TO OUR RESTATED ARTICLES OF INCORPORATION TO ADOPT A MAJORITY VOTING STANDARD IN UNCONTESTED ELECTIONS.	Management	For	For
04	TO CONSIDER A SHAREHOLDER PROPOSAL RELATING TO THE SEPARATION OF THE ROLE OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER, IF PROPERLY PRESENTED AT THE ANNUAL MEETING.	Shareholder	Against	For
05	TO CONSIDER A SHAREHOLDER PROPOSAL RELATING TO COMPREHENSIVE HEALTH CARE REFORM, IF PROPERLY PRESENTED AT THE ANNUAL MEETING.	Shareholder	Against	For

**SEMPRA ENERGY**

<b>Security</b>	816851109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	SRE	<b>Meeting Date</b>	22-May-2008
<b>ISIN</b>	US8168511090	<b>Agenda</b>	932866758 - Management

Item	Proposal	Type	Vote	For/Against Management
01	ELECTION OF DIRECTOR: RICHARD A. COLLATO	Management	For	For
02	ELECTION OF DIRECTOR: WILFORD D. GODBOLD JR.	Management	For	For
03	ELECTION OF DIRECTOR: RICHARD G. NEWMAN	Management	For	For
04	ELECTION OF DIRECTOR: CARLOS RUIZ SACRISTAN	Management	For	For
05	ELECTION OF DIRECTOR: WILLIAM C. RUSNACK	Management	For	For
06	ELECTION OF DIRECTOR: WILLIAM P. RUTLEDGE	Management	For	For
07	ELECTION OF DIRECTOR: LYNN SCHENK	Management	For	For
08		Management	For	For

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

ELECTION OF DIRECTOR: NEAL E. SCHMALE BOARD  
RECOMMENDS A VOTE FOR THE FOLLOWING PROPOSALS.

09	RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	For	For
10	APPROVAL OF 2008 LONG TERM INCENTIVE PLAN.	Management	For	For
11	APPROVAL OF AMENDED AND RESTATED ARTICLES OF INCORPORATION.	Management	For	For
12	SHAREHOLDER PROPOSAL ENTITLED SHAREHOLDER SAY ON PAY .	Shareholder	Against	For

---

Edgar Filing: REAVES UTILITY INCOME FUND - Form N-PX

**GUARANTY FINANCIAL GROUP INC**

<b>Security</b>	40108N106	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	GFG	<b>Meeting Date</b>	27-May-2008
<b>ISIN</b>	US40108N1063	<b>Agenda</b>	932875656 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: DAVID W. BIEGLER	Management	For	For
1B	ELECTION OF DIRECTOR: LEIGH M. MCALISTER	Management	For	For
1C	ELECTION OF DIRECTOR: EDWARD R. MCPHERSON	Management	For	For
1D	ELECTION OF DIRECTOR: RAUL R. ROMERO	Management	For	For
1E	ELECTION OF DIRECTOR: BILL WALKER	Management	For	For
02	TO RATIFY THE AUDIT COMMITTEE S APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR 2008.	Management	For	For

**ALTRIA GROUP, INC.**

<b>Security</b>	02209S103	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	MO	<b>Meeting Date</b>	28-May-2008
<b>ISIN</b>	US02209S1033	<b>Agenda</b>	932886546 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTORS: ELIZABETH E. BAILEY	Management	For	For
1B	ELECTION OF DIRECTORS: GERALD L. BALILES	Management	For	For
1C	ELECTION OF DIRECTORS: DINYAR S. DEVITRE	Management	For	For
1D	ELECTION OF DIRECTORS: THOMAS F. FARRELL, II	Management	For	For
1E	ELECTION OF DIRECTORS: ROBERT E.R. HUNTLEY	Management	For	For
1F	ELECTION OF DIRECTORS: THOMAS W. JONES	Management	For	For
1G	ELECTION OF DIRECTORS: GEORGE MUNOZ	Management	For	For
1H	ELECTION OF DIRECTORS: MICHAEL E. SZYMANCZYK	Management	For	For
02	RATIFICATION OF THE SELECTION OF INDEPENDENT AUDITORS	Management	For	For
03	STOCKHOLDER PROPOSAL 1 - SHAREHOLDER SAY ON EXECUTIVE PAY	Shareholder	Against	For
04	STOCKHOLDER PROPOSAL 2 - CUMULATIVE VOTING	Shareholder	Against	For
05	STOCKHOLDER PROPOSAL 3 - APPLY GLOBALLY PRACTICES DEMANDED BY THE MASTER SETTLEMENT AGREEMENT	Shareholder	Against	For
06	STOCKHOLDER PROPOSAL 4 - STOP YOUTH-ORIENTED AD CAMPAIGNS	Shareholder	Against	For
07	STOCKHOLDER PROPOSAL 5 - TWO CIGARETTE APPROACH TO MARKETING	Shareholder	Against	For
08	STOCKHOLDER PROPOSAL 6 - ENDORSE HEALTH CARE PRINCIPLES	Shareholder	Against	For

**SIGNATURE**

Pursuant to the requirements of 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.

**Reaves Utility Income Fund**

By: /s/ Edmund J. Burke  
Edmund J. Burke  
President

Date: July 25, 2008