

REAVES UTILITY INCOME FUND
Form N-PX
August 20, 2010

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)

Paul F. Leone, Esq.

Reaves Utility Income Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: July 1, 2009 - June 30, 2010

Investment Company Report
Item 1. Proxy Voting Record.**NATIONAL GRID PLC**

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 636274300 | Meeting Type | Annual |
| Ticker Symbol | NGG | Meeting Date | 27-Jul-2009 |
| ISIN | US6362743006 | Agenda | 933116584 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 01 | TO RECEIVE THE ANNUAL REPORT AND ACCOUNTS. | Management | For | For |
| 02 | TO DECLARE A FINAL DIVIDEND. | Management | For | For |
| 03 | TO RE-ELECT SIR JOHN PARKER AS A DIRECTOR. | Management | For | For |
| 04 | TO RE-ELECT STEVE HOLLIDAY AS A DIRECTOR | Management | For | For |
| 05 | TO RE-ELECT KEN HARVEY AS A DIRECTOR. | Management | For | For |
| 06 | TO RE-ELECT STEVE LUCAS AS A DIRECTOR. | Management | For | For |
| 07 | TO RE-ELECT STEPHEN PETTIT AS A DIRECTOR. | Management | For | For |
| 08 | TO RE-ELECT NICK WINSER AS A DIRECTOR. | Management | For | For |
| 09 | TO RE-ELECT GEORGE ROSE AS A DIRECTOR. | Management | For | For |
| 10 | TO REAPPOINT THE AUDITOR, PRICEWATERHOUSECOOPERS LLP. | Management | For | For |
| 11 | TO AUTHORISE THE DIRECTORS TO SET THE AUDITOR S REMUNERATION. | Management | For | For |
| 12 | TO APPROVE THE DIRECTORS REMUNERATION REPORT. | Management | For | For |
| 13 | TO AUTHORISE THE DIRECTORS TO ALLOT ORDINARY SHARES. | Management | For | For |
| 14 | TO AUTHORISE A SCRIP DIVIDEND. | Management | For | For |
| 15 | TO AUTHORISE CAPITALISING RESERVES FOR SCRIP DIVIDENDS. | Management | For | For |
| S16 | TO DISAPPLY PRE-EMPTION RIGHTS. | Management | For | For |
| S17 | TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES | Management | For | For |
| S18 | TO AUTHORISE THE DIRECTORS TO HOLD GENERAL MEETINGS ON 14 DAYS NOTICE. | Management | For | For |
| S19 | TO ADOPT NEW ARTICLES OF ASSOCIATION WITH EFFECT FROM THE AGM. | Management | For | For |
| S20 | TO ADOPT NEW ARTICLES OF ASSOCIATION WITH EFFECT FROM 1 OCTOBER 2009. | Management | For | For |

Investment Company Report

VODAFONE GROUP PLC

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 92857W209 | Meeting Type | Annual |
| Ticker Symbol | VOD | Meeting Date | 28-Jul-2009 |
| ISIN | US92857W2098 | Agenda | 933112790 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 01 | TO RECEIVE THE COMPANY S ACCOUNTS AND REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31 MARCH 2009 | 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 JOHN BUCHANAN AS A DIRECTOR (MEMBER OF THE AUDIT COMMITTEE, MEMBER OF THE NOMINATIONS AND GOVERNANCE COMMITTEE) | Management | For | For |
| 04 | TO RE-ELECT VITTORIO COLAO AS A DIRECTOR | Management | For | For |
| 05 | TO ELECT MICHEL COMBES AS A DIRECTOR | Management | For | For |
| 06 | TO RE-ELECT ANDY HALFORD AS A DIRECTOR | Management | For | For |
| 07 | TO RE-ELECT ALAN JEBSON AS A DIRECTOR (MEMBER OF THE AUDIT COMMITTEE) | Management | For | For |
| 08 | TO ELECT SAMUEL JONAH AS A DIRECTOR | Management | For | For |
| 09 | TO RE-ELECT NICK LAND AS A DIRECTOR (MEMBER OF THE AUDIT COMMITTEE) | Management | For | For |
| 10 | TO RE-ELECT ANNE LAUVERGEON AS A DIRECTOR (MEMBER OF THE AUDIT COMMITTEE) | Management | For | For |
| 11 | TO RE-ELECT SIMON MURRAY AS A DIRECTOR (MEMBER OF THE REMUNERATION COMMITTEE) | Management | For | For |
| 12 | TO ELECT STEPHEN PUSEY AS A DIRECTOR | Management | For | For |
| 13 | TO RE-ELECT LUC VANDEVELDE AS A DIRECTOR (MEMBER OF THE NOMINATIONS AND GOVERNANCE COMMITTEE, MEMBER OF THE REMUNERATION COMMITTEE) | Management | For | For |
| 14 | TO RE-ELECT ANTHONY WATSON AS A DIRECTOR (MEMBER OF THE REMUNERATION COMMITTEE) | Management | For | For |
| 15 | TO RE-ELECT PHILIP YEA AS A DIRECTOR (MEMBER OF THE REMUNERATION COMMITTEE) | Management | For | For |
| 16 | TO APPROVE A FINAL DIVIDEND OF 5.20P PER ORDINARY SHARE | Management | For | For |
| 17 | TO APPROVE THE REMUNERATION REPORT | Management | For | For |
| 18 | TO RE-APPOINT DELOITTE LLP AS AUDITORS | Management | For | For |
| 19 | TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE REMUNERATION OF THE AUDITORS | Management | For | For |
| 20 | TO AUTHORISE THE DIRECTORS TO ALLOT SHARES UNDER ARTICLE 16.2 OF THE COMPANY S ARTICLES OF ASSOCIATION | Management | For | For |

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| | | | | |
|----|--|------------|-----|-----|
| 21 | TO AUTHORISE THE DIRECTORS TO DISAPPLY 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 ADOPT NEW ARTICLES OF ASSOCIATION (SPECIAL RESOLUTION) | Management | For | For |
| 24 | TO AUTHORISE THE CALLING OF A GENERAL MEETING OTHER THAN AN ANNUAL GENERAL MEETING ON NOT LESS THAN 14 CLEAR DAYS' NOTICE (SPECIAL RESOLUTION) | Management | For | For |

Investment Company Report

FRONTIER COMMUNICATIONS CORP

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 35906A108 | Meeting Type | Special |
| Ticker Symbol | FTR | Meeting Date | 27-Oct-2009 |
| ISIN | US35906A1088 | Agenda | 933147541 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 01 | TO ADOPT THE AGREEMENT AND PLAN OF MERGER, DATED AS OF MAY 13, 2009, AS AMENDED BY AMENDMENT NO. 1 THERETO, DATED AS OF JULY 24, 2009 (THE MERGER AGREEMENT), BY AND AMONG VERIZON COMMUNICATIONS INC., NEW COMMUNICATIONS HOLDINGS INC. AND FRONTIER COMMUNICATIONS CORPORATION. | Management | For | For |
| 02 | TO AMEND THE RESTATED CERTIFICATE OF INCORPORATION OF FRONTIER COMMUNICATIONS CORPORATION, AS AMENDED, TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF FRONTIER COMMUNICATIONS CORPORATION COMMON STOCK FROM 600,000,000 TO 1,750,000,000. | Management | For | For |
| 03 | TO APPROVE THE ISSUANCE OF FRONTIER COMMUNICATIONS CORPORATION COMMON STOCK PURSUANT TO THE MERGER AGREEMENT. | Management | For | For |

Investment Company Report

BURLINGTON NORTHERN SANTA FE CORPORATION

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 12189T104 | Meeting Type | Special |
| Ticker Symbol | BNI | Meeting Date | 11-Feb-2010 |
| ISIN | US12189T1043 | Agenda | 933179106 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 01 | ADOPT THE AGREEMENT AND PLAN OF MERGER, DATED AS OF NOVEMBER 2, 2009, BY AND AMONG BERKSHIRE HATHWAY INC., R ACQUISITION COMPANY, LLC AND BURLINGTON NORTHERN SANTA FE CORPORATION, AS IT MAY BE AMENDED FROM TIME TO TIME (THE MERGER AGREEMENT). | Management | For | For |
| 02 | ADOPT A MOTION TO ADJOURN OR POSTPONE THE SPECIAL MEETING TO ANOTHER TIME AND/OR PLACE FOR THE PURPOSE OF SOLICITING ADDITIONAL PROXIES IN FAVOR OF THE PROPOSAL TO ADOPT THE MERGER AGREEMENT, IF NECESSARY. | Management | For | For |

Investment Company Report
CELLCOM ISRAEL LTD

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | M2196U109 | Meeting Type | Annual |
| Ticker Symbol | CEL | Meeting Date | 07-Apr-2010 |
| ISIN | IL0011015349 | Agenda | 933201903 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 1A | ELECTION OF DIRECTOR: AMI EREL | Management | For | For |
| 1B | ELECTION OF DIRECTOR: SHAY LIVNAT | Management | For | For |
| 1C | ELECTION OF DIRECTOR: RAANAN COHEN | Management | For | For |
| 1D | ELECTION OF DIRECTOR: AVRAHAM BIGGER | Management | For | For |
| 1E | ELECTION OF DIRECTOR: RAFI BISKER | Management | For | For |
| 1F | ELECTION OF DIRECTOR: SHLOMO WAXE | Management | For | For |
| 1G | ELECTION OF DIRECTOR: HAIM GAVRIELI | Management | For | For |
| 1H | ELECTION OF DIRECTOR: ARI BRONSZTEIN | Management | For | For |
| 1I | ELECTION OF DIRECTOR: TAL RAZ | Management | For | For |
| 2A | ELECTION OF EXTERNAL DIRECTOR: RONIT BAYTEL | Management | For | For |
| 2B | ELECTION OF EXTERNAL DIRECTOR: JOSEPH BARNES | Management | For | For |
| 03 | REAPPOINTMENT OF SOMEKH CHAIKIN, AS INDEPENDENT AUDITORS. | Management | For | For |

Investment Company Report

BP P.L.C.

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 055622104 | Meeting Type | Annual |
| Ticker Symbol | BP | Meeting Date | 15-Apr-2010 |
| ISIN | US0556221044 | Agenda | 933199716 - Management |

| Item | Proposal | Type | Vote | Management | For/Against |
|------|--|-------------|---------|------------|-------------|
| 01 | TO RECEIVE THE DIRECTORS ANNUALREPORT AND ACCOUNTS | Management | For | For | |
| 02 | TO APPROVE THE DIRECTORS REMUNERATION REPORT | Management | For | For | |
| 03 | TO ELECT MR P ANDERSON AS A DIRECTOR | Management | For | For | |
| 04 | TO RE-ELECT MR A BURGMANSAS A DIRECTOR | Management | For | For | |
| 05 | TO RE-ELECT MRS C B CARROLL AS ADIRECTOR | Management | For | For | |
| 06 | TO RE-ELECT SIRWILLIAM CASTELL AS A DIRECTOR | Management | For | For | |
| 07 | TO RE-ELECT MR I C CONN AS A DIRECTOR | Management | For | For | |
| 08 | TO RE-ELECT MR G DAVID AS A DIRECTOR | Management | For | For | |
| 09 | TO ELECT MR I E L DAVIS AS A DIRECTOR | Management | For | For | |
| 10 | TO RE-ELECT MR R DUDLEY AS A DIRECTOR | Management | For | For | |
| 11 | TO RE-ELECT MR D J FLINT AS A DIRECTOR | Management | For | For | |
| 12 | TO RE-ELECT DRB E GROTE AS A DIRECTOR | Management | For | For | |
| 13 | TO RE-ELECT DR A B HAYWARDAS A DIRECTOR | Management | For | For | |
| 14 | TO RE-ELECT MR A G INGLIS AS A DIRECTOR | Management | For | For | |
| 15 | TO RE-ELECT DR D S JULIUS AS A DIRECTOR | Management | For | For | |
| 16 | TO ELECT MR C-H SVANBERG AS A DIRECTOR | Management | For | For | |
| 17 | TO REAPPOINT ERNST & YOUNG LLP AS AUDITORS AND AUTHORIZE THE BOARD TO FIX THEIR REMUNERATION | Management | For | For | |
| S18 | SPECIAL RESOLUTION: TO ADOPT NEW ARTICLES OF ASSOCIATION | Management | For | For | |
| S19 | SPECIAL RESOLUTION: TO GIVE LIMITED AUTHORITY FOR THE PURCHASE OF ITS OWN SHARES BY THE COMPANY | Management | For | For | |
| 20 | TO GIVE LIMITED AUTHORITYTO ALLOT SHARESUP TO A SPECIFIED AMOUNT | Management | For | For | |
| S21 | SPECIAL RESOLUTION: TO GIVE AUTHORITYTO ALLOT A LIMITED NUMBER OF SHARES FOR CASH FREE OF PRE- EMPTION RIGHTS | Management | For | For | |
| S22 | SPECIAL RESOLUTION: TO AUTHORIZE THE CALLING OF GENERAL MEETINGS (EXCLUDING ANNUAL GENERAL MEETINGS) BY NOTICE OF AT LEAST 14 CLEAR DAYS | Management | For | For | |
| 23 | TO APPROVE THE RENEWAL OFTHE EXECUTIVE DIRECTORS INCENTIVE PLAN | Management | For | For | |
| 24 | TO APPROVE THE SCRIP DIVIDEND PROGRAMME | Management | For | For | |
| S25 | | Shareholder | Against | For | |

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SPECIAL RESOLUTION: TO INSTRUCT A COMMITTEE OF THE BOARD TO REVIEW THE ASSUMPTIONS BEHIND THE SUNRISE SAGD PROJECT

Investment Company Report

EQT CORPORATION

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 26884L109 | Meeting Type | Annual |
| Ticker Symbol | EQT | Meeting Date | 21-Apr-2010 |
| ISIN | US26884L1098 | Agenda | 933198601 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 1 | DIRECTOR | Management | | |
| 1 | VICKY A. BAILEY | | For | For |
| 2 | MURRY S. GERBER | | For | For |
| 3 | GEORGE L. MILES, JR. | | For | For |
| 4 | JAMES W. WHALEN | | For | For |
| 2 | RATIFY APPOINTMENT OF ERNST & YOUNGLLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS | Management | For | For |
| 3 | SHAREHOLDER PROPOSAL REGARDING A MAJORITYVOTE STANDARD IN DIRECTOR ELECTIONS | Shareholder | Against | For |
| 4 | SHAREHOLDER PROPOSAL REGARDING SUSTAINABILITY REPORT/CLIMATE CHANGE DISCLOSURE | Shareholder | Against | For |

Investment Company Report

PFIZER INC.

| | | | |
|----------------------|--------------|---------------------|---------------------------|
| Security | 717081103 | Meeting Type | Annual |
| Ticker Symbol | PFE | Meeting Date | 22-Apr-2010 |
| ISIN | US7170811035 | Agenda | 933210243 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|------|--|-------------|---------|------------------------|
| 1A | ELECTION OF DIRECTOR: DENNISA. 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: ROBERTN. BURT | Management | For | For |
| 1E | ELECTION OF DIRECTOR: W. DON CORNWELL | Management | For | For |
| 1F | ELECTION OF DIRECTOR: FRANCES D. FERGUSON | Management | For | For |
| 1G | ELECTION OF DIRECTOR: WILLIAM H. GRAY III | Management | For | For |
| 1H | ELECTION OF DIRECTOR: CONSTANCE J. HORNER | 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: GEORGEA. LORCH | Management | For | For |
| 1L | ELECTION OF DIRECTOR: JOHN P. MASCOTTE | Management | For | For |
| 1M | ELECTION OF DIRECTOR: SUZANNE NORA JOHNSON | Management | For | For |
| 1N | ELECTION OF DIRECTOR: STEPHEN W. SANGER | Management | For | For |
| 1O | 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 2010. | Management | For | For |
| 03 | ADVISORY VOTE ON EXECUTIVE COMPENSATION. | Management | For | For |
| 04 | APPROVAL OF BY-LAW AMENDMENT TO REDUCETHE PERCENTAGE OF SHARES REQUIRED FOR SHAREHOLDERS TO CALL SPECIAL MEETINGS. | Management | For | For |
| 05 | SHAREHOLDER PROPOSAL REGARDING STOCKOPTIONS. | Shareholder | Against | For |

Investment Company Report

SOUTHERN CALIFORNIA EDISON COMPANY

Security 842400400

Meeting Type Annual

Ticker Symbol SCEPRD

Meeting Date 22-Apr-2010

ISIN US8424004 005

Agenda 933197926 - Management

| Item | Proposal | Type | Vote | For/Against Management |
|------|--|------------|------|------------------------|
| 01 | DIRECTOR | Management | | |
| 1 | JAGJEET S. BINDRA | | For | For |
| 2 | VANESSA C.L. CHANG | | For | For |
| 3 | FRANCE A. CORDOVA | | For | For |
| 4 | THEODORE F. CRAVER, JR. | | For | For |
| 5 | CHARLES B. CURTIS | | For | For |
| 6 | ALAN J. FOHRER | | For | For |
| 7 | BRADFORD M. FREEMAN | | For | For |
| 8 | LUIS G. NOGALES | | For | For |
| 9 | RONALD L. OLSON | | For | For |
| 10 | JAMES M. ROSSER | | For | For |
| 11 | RICHARD T. SCHLOSBERG | | For | For |
| 12 | THOMAS C. SUTTON | | For | For |
| 13 | BRETT WHITE | | For | For |
| 02 | RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | Management | For | For |

Investment Company Report
SPECTRA ENERGY CORP

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 847560109 | Meeting Type | Annual |
| Ticker Symbol | SE | Meeting Date | 27-Apr-2010 |
| ISIN | US8475601097 | Agenda | 933202234 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 01 | DIRECTOR | Management | | |
| 1 | WILLIAM T. ESREY | | For | For |
| 2 | GREGORY L. EBEL | | For | For |
| 3 | PAMELA L. CARTER | | For | For |
| 4 | PETER B. HAMILTON | | For | For |
| 5 | DENNIS R. HENDRIX | | For | For |
| 6 | MICHAEL E.J. PHELPS | | For | For |
| 02 | RATIFICATION OF DELOITTE & TOUCHE LLP AS SPECTRA ENERGY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010. THE BOARD OF DIRECTORS RECOMMENDS YOU VOTE AGAINST THE FOLLOWING PROPOSAL 3. | Management | For | For |
| 03 | SHAREHOLDER PROPOSAL FOR A DIRECTOR ELECTION MAJORITY VOTE STANDARD. | Shareholder | Against | For |

Investment Company Report

AT&T INC.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 00206R102 | Meeting Type | Annual |
| Ticker Symbol | T | Meeting Date | 30-Apr-2010 |
| ISIN | US00206R1023 | Agenda | 933200177 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 1A | ELECTION OF DIRECTOR: RANDALL L. STEPHENSON | Management | For | For |
| 1B | ELECTION OF DIRECTOR: GILBERT F. AMELIO | Management | For | For |
| 1C | ELECTION OF DIRECTOR: REUBEN V. ANDERSON | Management | For | For |
| 1D | ELECTION OF DIRECTOR: JAMES H. BLANCHARD | Management | For | For |
| 1E | ELECTION OF DIRECTOR: JAIME CHICO PARDO | Management | For | For |
| 1F | ELECTION OF DIRECTOR: JAMES P. KELLY | Management | For | For |
| 1G | ELECTION OF DIRECTOR: JON C. MADONNA | Management | For | For |
| 1H | ELECTION OF DIRECTOR: LYNN M. MARTIN | Management | For | For |
| 1I | ELECTION OF DIRECTOR: JOHN B. MCCOY | Management | For | For |
| 1J | ELECTION OF DIRECTOR: JOYCE M. ROCHE | Management | For | For |
| 1K | ELECTION OF DIRECTOR: LAURA D ANDREA TYSON | Management | For | For |
| 1L | ELECTION OF DIRECTOR: PATRICIA P. UPTON | Management | For | For |
| 02 | RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS. | Management | For | For |
| 03 | CUMULATIVE VOTING. | Shareholder | Against | For |
| 04 | PENSION CREDIT POLICY. | Shareholder | Against | For |
| 05 | ADVISORY VOTE ON COMPENSATION. | Shareholder | Against | For |
| 06 | SPECIAL STOCKHOLDER MEETINGS. | Shareholder | Against | For |

Investment Company Report
BERKSHIRE HATHAWAY INC.

| | | | |
|----------------------|--------------|---------------------|---------------------------|
| Security | 084670702 | Meeting Type | Annual |
| Ticker Symbol | BRKB | Meeting Date | 01-May-2010 |
| ISIN | US0846707026 | Agenda | 933202412 - Management |

| Item | Proposal | Type | Vote | For/Against |
|-------------|----------------------|-------------|-------------|--------------------|
| 01 | DIRECTOR | Management | | Management |
| 1 | WARREN E. BUFFETT | | For | For |
| 2 | CHARLES T. MUNGER | | For | For |
| 3 | HOWARD G. BUFFETT | | For | For |
| 4 | STEPHEN B. BURKE | | For | For |
| 5 | SUSAN L. DECKER | | For | For |
| 6 | WILLIAM H. GATES III | | For | For |
| 7 | DAVID S. GOTTESMAN | | For | For |
| 8 | CHARLOTTE GUYMAN | | For | For |
| 9 | DONALD R. KEOUGH | | For | For |
| 10 | THOMAS S. MURPHY | | For | For |
| 11 | RONALD L. OLSON | | For | For |
| 12 | WALTER SCOTT, JR. | | For | For |

Investment Company Report

TECO ENERGY, INC.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 872375100 | Meeting Type | Annual |
| Ticker Symbol | TE | Meeting Date | 05-May-2010 |
| ISIN | US8723751009 | Agenda | 933201686 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|--------------|-------------|-------------------------------|
| 1A | ELECTION OF DIRECTOR: JOHN B. RAMIL | Management | For | For |
| 1B | ELECTION OF DIRECTOR: TOM L. RANKIN | Management | For | For |
| 1C | ELECTION OF DIRECTOR: WILLIAM D. ROCKFORD | Management | For | For |
| 02 | RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT AUDITOR FOR 2010. | Management | For | For |
| 03 | APPROVAL OF THE COMPANY S2010 EQUITYINCENTIVE PLAN. | Management | For | For |
| 04 | AMENDMENT OF THE COMPANY S EQUAL EMPLOYMENT OPPORTUNITY POLICY. | Shareholdert | Agains | For |

Investment Company Report
WINDSTREAM CORPORATION

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 97381W104 | Meeting Type | Annual |
| Ticker Symbol | WIN | Meeting Date | 05-May-2010 |
| ISIN | US97381W1045 | Agenda | 933211043 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 1A | ELECTION OF DIRECTOR: CAROL B. ARMITAGE | Management | For | For |
| 1B | ELECTION OF DIRECTOR: SAMUEL E. BEALL, III | Management | For | For |
| 1C | ELECTION OF DIRECTOR: DENNIS E. FOSTER | Management | For | For |
| 1D | ELECTION OF DIRECTOR: FRANCIS X. FRANTZ | Management | For | For |
| 1E | ELECTION OF DIRECTOR: JEFFERY R. GARDNER | Management | For | For |
| 1F | ELECTION OF DIRECTOR: JEFFREY T. HINSON | Management | For | For |
| 1G | ELECTION OF DIRECTOR: JUDY K. JONES | Management | For | For |
| 1H | ELECTION OF DIRECTOR: WILLIAM A. MONTGOMERY | Management | For | For |
| 02 | TO ADOPT AND APPROVE THE AMENDED AND RESTATED 2006 EQUITY INCENTIVE PLAN | Management | For | For |
| 03 | TO CONSIDER AND APPROVE AN ADVISORY (NON-BINDING) RESOLUTION CONCERNING THE COMPANY'S EXECUTIVE COMPENSATION POLICIES | Management | For | For |
| 04 | TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS, LLP AS WINDSTREAM'S INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR 2010 | Management | For | For |
| 05 | HOLDING EQUITY UNTIL RETIREMENT | Shareholder | Against | For |

Investment Company Report
BCE INC.

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 05534B760 | Meeting Type | Annual |
| Ticker Symbol | BCE | Meeting Date | 06-May-2010 |
| ISIN | CA05534B7604 | Agenda | 933223505 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 01 | DIRECTOR | | | |
| 1 | B.K. ALLEN | | For | For |
| 2 | A. BERARD | | For | For |
| 3 | R.A. BRENNEMAN | | For | For |
| 4 | S. BROCHU | | For | For |
| 5 | R.E. BROWN | | For | For |
| 6 | G.A. COPE | | For | For |
| 7 | A.S. FELL | | For | For |
| 8 | D. SOBLE KAUFMAN | | For | For |
| 9 | B.M. LEVITT | | For | For |
| 10 | E.C. LUMLEY | | For | For |
| 11 | T.C. O NEILL | | For | For |
| 12 | P.R. WEISS | | For | For |
| 02 | DELOITTE & TOUCHE LLP AS AUDITORS | Management | For | For |
| 03 | RESOLVED, ON AN ADVISORY BASIS AND NOT TO DIMINISH THE ROLE AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS, THAT THE SHAREHOLDERS ACCEPT THE APPROACH TO EXECUTIVE COMPENSATION DISCLOSED IN THE 2010 MANAGEMENT PROXY CIRCULAR DATED MARCH 11, 2010 DELIVERED IN ADVANCE OF THE 2010 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF BCE. | Management | For | For |

Investment Company Report

DTE ENERGY COMPANY

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 233331107 | Meeting Type | Annual |
| Ticker Symbol | DTE | Meeting Date | 06-May-2010 |
| ISIN | US2333311072 | Agenda | 933232352 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 1 | DIRECTOR | Management | | |
| 1 | ANTHONY F. EARLEY, JR. | | For | For |
| 2 | ALLAN D. GILMOUR | | For | For |
| 3 | FRANK M. HENNESSEY | | For | For |
| 4 | GAIL J. MCGOVERN | | For | For |
| 2 | INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM PRICEWATERHOUSECOOPERS LLP | Management | For | For |
| 3 | MANAGEMENT PROPOSAL REGARDING CUMULATIVE VOTING | Management | For | For |
| 04 | MANAGEMENT PROPOSAL REGARDING 2006 LONG-TERM INCENTIVE PLAN | Management | For | For |
| 05 | SHAREHOLDER PROPOSAL REGARDING POLITICAL CONTRIBUTIONS | Shareholder | Against | For |
| 06 | SHAREHOLDER PROPOSAL REGARDING BOARD DECLASSIFICATION | Shareholder | Against | For |

Investment Company Report

DUKE ENERGY CORPORATION

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 26441C105 | Meeting Type | Annual |
| Ticker Symbol | DUK | Meeting Date | 06-May-2010 |
| ISIN | US26441C1053 | Agenda | 933207347 -Management |

| Item | Proposal | T ype | Vote | Management | For/Against |
|------|---|-------------|---------|------------|-------------|
| 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 | JOHN H. FORSGREN | | For | | For |
| 6 | ANN MAYNARD GRAY | | For | | For |
| 7 | JAMES H. HANCE, JR. | | For | | For |
| 8 | E. JAMES REINSCH | | For | | For |
| 9 | JAMES T. RHODES | | For | | For |
| 10 | JAMES E. ROGERS | | For | | For |
| 11 | PHILIP R. SHARP | | For | | For |
| 02 | APPROVAL OF THE DUKE ENERGY CORPORATION 2010 LONG-TERM INCENTIVE PLAN | Management | For | | For |
| 03 | RATIFICATION OF DELOITTE & TOUCHE LLP AS DUKE ENERGY CORPORATION S INDEPENDENT PUBLIC ACCOUNTANT FOR 2010 | Management | For | | For |
| 04 | SHAREHOLDER PROPOSAL RELATING TO PREPARATION OF A REPORT ON DUKE ENERGY GLOBAL WARMING- RELATED LOBBYING ACTIVITIES | Shareholder | Against | | For |
| 05 | SHAREHOLDER PROPOSAL RELATING TO MAJORITY VOTING FOR THE ELECTION OF DIRECTORS | Shareholder | Against | | For |
| 06 | SHAREHOLDER PROPOSAL REGARDING THE RETENTION OF EQUITY COMPENSATION BY SENIOR EXECUTIVES | Shareholder | Against | | For |

Investment Company Report

NSTAR

| | | | |
|----------------------|--------------|---------------------|---------------------------|
| Security | 67019E107 | Meeting Type | Annual |
| Ticker Symbol | NST | Meeting Date | 06-May-2010 |
| ISIN | US67019E1073 | Agenda | 933207880 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 1A | ELECTION OF DIRECTOR: GARY L. COUNTRYMAN | Management | For | For |
| 1B | ELECTION OF DIRECTOR: JAMES S. DISTASIO | Management | For | For |
| 1C | ELECTION OF DIRECTOR: THOMAS J. MAY | Management | For | For |
| 02 | TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR 2010. | Management | For | For |

Investment Company Report
SCANA CORPORATION

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 80589M102 | Meeting Type | Annual |
| Ticker Symbol | SCG | Meeting Date | 06-May-2010 |
| ISIN | US80589M1027 | Agenda | 933213314 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 01 | DIRECTOR | Management | | |
| | 1 JOSHUA W. MARTIN, III | | For | For |
| | 2 JAMES M. MICALI | | For | For |
| | 3 HAROLD C. STOWE | | For | For |
| 02 | APPROVAL OF AMENDED AND RESTATED LONG-TERM EQUITY COMPENSATION PLAN | Management | For | For |
| 03 | APPROVAL OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | Management | For | For |

Investment Company Report

VERIZON COMMUNICATIONS INC.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 92343V104 | Meeting Type | Annual |
| Ticker Symbol | VZ | Meeting Date | 06-May-2010 |
| ISIN | US92343V1044 | Agenda | 933212451 -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: RODNEY E. SLATER | Management | For | For |
| 1L | ELECTION OF DIRECTOR: JOHN W. SNOW | Management | For | For |
| 1M | ELECTION OF DIRECTOR: JOHN R. STAFFORD | Management | For | For |
| 02 | RATIFICATION OF APPOINTMENT OF ERNST & YOUNG For LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | Management | For | For |
| 03 | ADVISORY VOTE RELATED TO EXECUTIVE COMPENSATION | Management | For | For |
| 04 | PROHIBIT GRANTING STOCK OPTIONS | Shareholder | Against | For |
| 05 | GENDER IDENTITY NON-DISCRIMINATION POLICY | shareholder | Against | For |
| 06 | PERFORMANCE STOCK UNIT PERFORMANCE THRESHOLDS | Shareholder | Against | For |
| 07 | SHAREHOLDER RIGHT TO CALL A SPECIAL MEETING | Shareholder | Against | For |
| 08 | ADOPT AND DISCLOSE SUCCESSION PLANNING POLICY | Shareholder | Against | For |
| 09 | SHAREHOLDER APPROVAL OF BENEFITS PAID AFTER DEATH | Shareholder | Against | For |
| 10 | EXECUTIVE STOCK RETENTION REQUIREMENTS | Shareholder | Against | For |

Investment Company Report
WISCONSIN ENERGY CORPORATION

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 976657106 | Meeting Type | Annual |
| Ticker Symbol | WEC | Meeting Date | 06-May-2010 |
| ISIN | US9766571064 | Agenda | 933213415 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 1 | DIRECTOR | Management | | |
| 1 | JOHN F BERGSTROM | | For | For |
| 2 | BARBARA L BOWLES | | For | For |
| 3 | PATRICIA W CHADWICK | | For | For |
| 4 | ROBERT A CORNOG | | For | For |
| 5 | CURT S CULVER | | For | For |
| 6 | THOMAS J FISCHER | | For | For |
| 7 | GALE E KLAPPA | | For | For |
| 8 | ULICE PAYNE JR | | For | For |
| 9 | FREDERICK P STRATTON JR | | For | For |
| 2 | RATIFICATION OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS FOR 2010. | Management | For | For |

Investment Company Report

AMERICAN WATER WORKS COMPANY, INC.

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 030420103 | Meeting Type | Annual |
| Ticker Symbol | AWK | Meeting Date | 07-May-2010 |
| ISIN | US0304201033 | Agenda | 933213299 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 01 | DIRECTOR | Management | | |
| 1 | STEPHEN P. ADIK | | For | For |
| 2 | DONALD L. CORRELL | | For | For |
| 3 | MARTHA CLARK GOSS | | For | For |
| 4 | JULIE A. DOBSON | | For | For |
| 5 | RICHARD R. GRIGG | | For | For |
| 6 | JULIA L. JOHNSON | | For | For |
| 7 | GEORGE MACKENZIE | | For | For |
| 8 | WILLIAM J. MARRAZZO | | For | For |
| 02 | PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010. | Management | For | For |

Investment Company Report
REYNOLDS AMERICAN INC.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 761713106 | Meeting Type | Annual |
| Ticker Symbol | RAI | Meeting Date | 07-May-2010 |
| ISIN | US7617131062 | Agenda | 933214049 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 01 | DIRECTOR | Management | | |
| 1 | MARTIN D. FEINSTEIN | | For | For |
| 2 | SUSAN M. IVEY | | For | For |
| 3 | LIONEL L. NOWELL, III | | For | For |
| 4 | NEIL R. WITHINGTON | | For | For |
| 02 | RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS INDEPENDENT AUDITORS | Management | For | For |
| 03 | SHAREHOLDER PROPOSAL ON ELIMINATION OF CLASSIFIED BOARD | Shareholder | Against | For |
| 04 | SHAREHOLDER PROPOSAL ON RETENTION OF EQUITY COMPENSATION | Shareholder | Against | For |
| 05 | SHAREHOLDER PROPOSAL ON COMMUNICATING TRUTH | Shareholder | Against | For |
| 06 | SHAREHOLDER PROPOSAL ON HUMAN RIGHTS PROTOCOLS FOR THE COMPANY AND ITS SUPPLIERS | Shareholder | Against | For |

Investment Company Report
COPANO ENERGY, L.L.C.

| Security | | Meeting Type | | |
|----------------------|--|---------------------|-------------|-------------------------------|
| Ticker Symbol | | Meeting Date | | |
| ISIN | | Agenda | | |
| Item | Proposal | Type | Vote | For/Against Management |
| 01 | DIRECTOR | Management | | |
| | 1 JAMES G. CRUMP | | For | For |
| | 2 ERNIE L. DANNER | | For | For |
| | 3 SCOTT A. GRIFFITHS | | For | For |
| | 4 MICHAEL L. JOHNSON | | For | For |
| | 5 R. BRUCE NORTHCUTT | | For | For |
| | 6 T. WILLIAM PORTER | | For | For |
| | 7 WILLIAM L. THACKER | | For | For |
| 02 | RATIFICATION OF DELOITTE & TOUCHHELLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2010. | Management | For | For |

Investment Company Report

NISOURCE INC.

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 65473P105 | Meeting Type | Annual |
| Ticker Symbol | NI | Meeting Date | 11-May-2010 |
| ISIN | US65473P1057 | Agenda | 933219621 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| I1 | ELECTION OF DIRECTOR: RICHARD A. ABDOO | Management | For | For |
| I2 | ELECTION OF DIRECTOR: STEVEN C. BEERING | Management | For | For |
| I3 | ELECTION OF DIRECTOR: DENNIS E. FOSTER | Management | For | For |
| I4 | ELECTION OF DIRECTOR: MICHAEL E. JESANIS | Management | For | For |
| I5 | ELECTION OF DIRECTOR: MARTY R. KITTRELL | Management | For | For |
| I6 | ELECTION OF DIRECTOR: W. LEE NUTTER | Management | For | For |
| I7 | ELECTION OF DIRECTOR: DEBORAH S. PARKER | Management | For | For |
| I8 | ELECTION OF DIRECTOR: IAN M. ROLLAND | Management | For | For |
| I9 | ELECTION OF DIRECTOR: ROBERT C. SKAGGS, JR. | Management | For | For |
| I10 | ELECTION OF DIRECTOR: RICHARD L. THOMPSON | Management | For | For |
| I11 | ELECTION OF DIRECTOR: CAROLYN Y. WOO | Management | For | For |
| II | TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS. | Management | For | For |
| III | TO AMEND THE BY-LAWS TO GIVE STOCKHOLDERS THE POWER TO CALL SPECIAL MEETINGS OF STOCKHOLDERS. | Management | For | For |
| IV | TO APPROVE THE NISOURCE INC. 2010 OMNIBUS INCENTIVE PLAN. | Management | For | For |
| V | TO CONSIDER A STOCKHOLDER PROPOSAL REGARDING THREE-YEAR POST-TERMINATION STOCK RETENTION POLICY FOR SENIOR EXECUTIVES. | Shareholder | Against | For |

Investment Company Report

PROGRESS ENERGY, INC.

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 743263105 | Meeting Type | Annual |
| Ticker Symbol | PGN | Meeting Date | 12-May-2010 |
| ISIN | US7432631056 | Agenda | 933218631 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 1A | ELECTION OF DIRECTOR: J. BAKER | Management | For | For |
| 1B | ELECTION OF DIRECTOR: J. BOSTIC | Management | For | For |
| 1C | ELECTION OF DIRECTOR: H. DELOACH | Management | For | For |
| 1D | ELECTION OF DIRECTOR: J. HYLER | Management | For | For |
| 1E | ELECTION OF DIRECTOR: W. JOHNSON | Management | For | For |
| 1F | ELECTION OF DIRECTOR: R. JONES | Management | For | For |
| 1G | ELECTION OF DIRECTOR: W. JONES | Management | For | For |
| 1H | ELECTION OF DIRECTOR: M. MARTINEZ | Management | For | For |
| 1I | ELECTION OF DIRECTOR: E. MCKEE | Management | For | For |
| 1J | ELECTION OF DIRECTOR: J. MULLIN | Management | For | For |
| 1K | ELECTION OF DIRECTOR: C. PRYOR | Management | For | For |
| 1L | ELECTION OF DIRECTOR: C. SALADRIGAS | Management | For | For |
| 1M | ELECTION OF DIRECTOR: T. STONE | Management | For | For |
| 1N | ELECTION OF DIRECTOR: A. TOLLISON | Management | For | For |
| 02 | RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS PROGRESS ENERGY, INC. S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2010. | Management | For | For |
| 03 | ADOPTION OF A HOLD-INTO-RETIREMENT POLICY FOR EQUITY AWARDS. | Shareholder | Against | For |

Investment Company Report

QWEST COMMUNICATIONS INTERNATIONAL INC.

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 749121109 | Meeting Type | Annual |
| Ticker Symbol | Q | Meeting Date | 12-May-2010 |
| ISIN | US7491211097 | Agenda | 933215457 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 1A | ELECTION OF DIRECTOR: EDWARD A. MUELLER | Management | For | For |
| 1B | ELECTION OF DIRECTOR: CHARLES L. BIGGS | Management | For | For |
| 1C | ELECTION OF DIRECTOR: K. DANE BROOKSHER | Management | For | For |
| 1D | ELECTION OF DIRECTOR: PETER S. HELLMAN | Management | For | For |
| 1E | ELECTION OF DIRECTOR: R. DAVID HOOVER | Management | For | For |
| 1F | ELECTION OF DIRECTOR: PATRICK J. MARTIN | Management | For | For |
| 1G | ELECTION OF DIRECTOR: CAROLINE MATTHEWS | Management | For | For |
| 1H | ELECTION OF DIRECTOR: WAYNE W. MURDY | Management | For | For |
| 1I | ELECTION OF DIRECTOR: JAN L. MURLEY | Management | For | For |
| 1J | ELECTION OF DIRECTOR: MICHAEL J. ROBERTS | Management | For | For |
| 1K | ELECTION OF DIRECTOR: JAMES A. UNRUH | Management | For | For |
| 1L | ELECTION OF DIRECTOR: ANTHONY WELTERS | Management | For | For |
| 02 | THE RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2010. | Management | For | For |
| 03 | THE APPROVAL OF AN AMENDMENT TO OUR EMPLOYEE STOCK PURCHASE PLAN, OR ESPP. | Management | For | For |
| 04 | A STOCKHOLDER PROPOSAL REQUESTING THAT OUR BOARD ADOPT A POLICY LIMITING THE CIRCUMSTANCES UNDER WHICH PERFORMANCE SHARES GRANTED TO EXECUTIVES WILL VEST AND BECOME PAYABLE. | Shareholder | Against | For |
| 05 | A STOCKHOLDER PROPOSAL URGING OUR BOARD TO ADOPT A POLICY THAT STOCKHOLDERS HAVE THE OPPORTUNITY AT EACH ANNUAL MEETING TO VOTE ON AN ADVISORY RESOLUTION PROPOSED BY MANAGEMENT TO APPROVE CERTAIN COMPENSATION OF OUR EXECUTIVES. | Shareholder | Against | For |
| 06 | A STOCKHOLDER PROPOSAL REQUESTING THAT OUR BOARD ESTABLISH A POLICY OF SEPARATING THE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER WHENEVER POSSIBLE. | Shareholder | Against | For |
| 07 | A STOCKHOLDER PROPOSAL REQUESTING THAT OUR BOARD AMEND OUR BYLAWS TO ALLOW 10% OR GREATER STOCKHOLDERS TO CALL SPECIAL MEETINGS OF STOCKHOLDERS. | Shareholder | Against | For |

Investment Company Report
SEMPRA ENERGY

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 816851109 | Meeting Type | Annual |
| Ticker Symbol | SRE | Meeting Date | 12-May-2010 |
| ISIN | US8168511090 | Agenda | 933218489 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 1A | ELECTION OF DIRECTOR: JAMES G. BROCKSMITH JR. | Management | For | For |
| 1B | ELECTION OF DIRECTOR: DONALD E. FELSINGER | Management | For | For |
| 1C | ELECTION OF DIRECTOR: WILFORD D. GODBOLD JR. | Management | For | For |
| 1D | ELECTION OF DIRECTOR: WILLIAM D. JONES | Management | For | For |
| 1E | ELECTION OF DIRECTOR: WILLIAM G. OUCHI | Management | For | For |
| 1F | ELECTION OF DIRECTOR: CARLOS RUIZ | Management | For | For |
| 1G | ELECTION OF DIRECTOR: WILLIAM C. RUSNACK | Management | For | For |
| 1H | ELECTION OF DIRECTOR: WILLIAM P. RUTLEDGE | Management | For | For |
| 1I | ELECTION OF DIRECTOR: LYNN SCHENK | Management | For | For |
| 1J | ELECTION OF DIRECTOR: NEAL E. SCHMALE | Management | For | For |
| 02 | RATIFICATION OF INDEPENDENT REGISTEREDPUBLIC ACCOUNTING FIRM. | Management | For | For |
| 03 | SHAREHOLDER PROPOSAL FOR AN ADVISORY VOTE ON EXECUTIVE COMPENSATION. | Shareholder | For | Against |

Investment Company Report
FRONTIER COMMUNICATIONS CORP

| | | | |
|----------------------|--------------|---------------------|---------------------------|
| Security | 35906A108 | Meeting Type | Annual |
| Ticker Symbol | FTR | Meeting Date | 13-May-2010 |
| ISIN | US35906A1088 | Agenda | 933244054 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-----------------------------------|
| 01 | DIRECTOR | Management | | |
| 1 | LEROY T. BARNES, JR. | | For | For |
| 2 | PETER C.B. BYNOE | | For | For |
| 3 | JERI B. FINARD | | For | For |
| 4 | LAWTON WEHLE FITT | | For | For |
| 5 | WILLIAM M. KRAUS | | For | For |
| 6 | HOWARD L. SCHROTT | | For | For |
| 7 | LARRAINE D. SEGIL | | For | For |
| 8 | DAVID H. WARD | | For | For |
| 9 | MYRON A. WICK, III | | For | For |
| 10 | MARY AGNES WILDEROTTER | | For | For |
| 02 | TO CONSIDER AND VOTE UPON AN ADVISORY PROPOSAL ON EXECUTIVE COMPENSATION. | Management | For | For |
| 03 | TO CONSIDER AND VOTE UPON A STOCKHOLDER PROPOSAL, IF PRESENTED AT THE MEETING. | Shareholder | Against | For |
| 04 | TO RATIFY THE SELECTION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2010. | Management | For | For |

Investment Company Report

INTEGRYS ENERGY GROUP INC

| | | | |
|----------------------|--------------|---------------------|---------------------------|
| Security | 45822P105 | Meeting Type | Annual |
| Ticker Symbol | TEG | Meeting Date | 13-May-2010 |
| ISIN | US45822P1057 | Agenda | 933223389 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|------|--|------------|------|---------------------------|
| 01 | DIRECTOR | Management | | |
| | 1 KEITH E. BAILEY | | For | For |
| | 2 P. SAN JUAN CAFFERTY | | For | For |
| | 3 ELLEN CARNAHAN | | For | For |
| | 4 K.M. HASSELBLAD-PASCALE | | For | For |
| | 5 JOHN W. HIGGINS | | For | For |
| | 6 JAMES L. KEMERLING | | For | For |
| | 7 MICHAEL E. LAVIN | | For | For |
| | 8 WILLIAM F. PROTZ, JR. | | For | For |
| | 9 CHARLES A. SCHROCK | | For | For |
| 02 | APPROVE THE INTEGRYS ENERGY GROUP 2010 OMNIBUS INCENTIVE COMPENSATION PLAN. | Management | For | For |
| 03 | RATIFY THE SELECTION OF DELOITTE & TOUCHELLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR INTEGRYS ENERGY GROUP AND ITS SUBSIDIARIES FOR 2010. | Management | For | For |

Investment Company Report
TRANSOCEAN, LTD.

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | H8817H100 | Meeting Type | Annual |
| Ticker Symbol | RIG | Meeting Date | 14-May-2010 |
| ISIN | CH0048265513 | Agenda | 933218338 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 01 | APPROVAL OF THE 2009 ANNUAL REPORT, THE CONSOLIDATED FINANCIAL STATEMENTS OF TRANSOCEAN LTD. FOR FISCAL YEAR 2009. | Management | For | For |
| 02 | DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS & EXECUTIVE OFFICERS FROM LIABILITY FOR ACTIVITIES DURING FISCAL YEAR 2009. | Management | For | For |
| 03 | APPROPRIATION OF AVAILABLE EARNINGS FOR FISCAL YEAR 2009 TO BE CARRIED FORWARD. | Management | For | For |
| 04 | CHANGE OF THE COMPANY'S PLACE OF INCORPORATION IN SWITZERLAND. | Management | For | For |
| 05 | RENEWAL OF THE COMPANY'S AUTHORIZED SHARE CAPITAL. | Management | For | For |
| 06 | DISTRIBUTION TO SHAREHOLDERS IN THE FORM OF A PAR VALUE REDUCTION. | Management | For | For |
| 07 | AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO REFLECT THE SWISS FEDERAL ACT ON INTERMEDIATED SECURITIES. | Management | For | For |
| 8A | ELECTION OF DIRECTOR: STEVEN L. NEWMAN. | Management | For | For |
| 8B | REELECTION OF DIRECTOR: THOMAS W. CASON. | Management | For | For |
| 8C | REELECTION OF DIRECTOR: ROBERT M. SPRAGUE. | Management | For | For |
| 8D | REELECTION OF DIRECTOR: J. MICHAEL TALBERT. | Management | For | For |
| 8E | REELECTION OF DIRECTOR: JOHN L. WHITMIRE. | Management | For | For |
| 09 | APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2010. | Management | For | For |

Investment Company Report
TRANSOCEAN, LTD.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | H8817H100 | Meeting Type | Annual |
| Ticker Symbol | RIG | Meeting Date | 14-May-2010 |
| ISIN | CH0048265513 | Agenda | 933265868 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 01 | APPROVAL OF THE 2009 ANNUAL REPORT, THE CONSOLIDATED FINANCIAL STATEMENTS OF TRANSOCEAN LTD. FOR FISCAL YEAR 2009. | Management | For | For |
| 02 | DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS & EXECUTIVE OFFICERS FROM LIABILITY FOR ACTIVITIES DURING FISCAL YEAR 2009. | Management | For | For |
| 03 | APPROPRIATION OF AVAILABLE EARNINGS FOR FISCAL YEAR 2009 TO BE CARRIED FORWARD. | Management | For | For |
| 04 | CHANGE OF THE COMPANY S PLACE OF INCORPORATION IN SWITZERLAND. | Management | For | For |
| 05 | RENEWAL OF THE COMPANY S AUTHORIZED SHARE CAPITAL. | Management | For | For |
| 06 | DISTRIBUTION TO SHAREHOLDERS IN THE FORM OF A PAR VALUE REDUCTION. | Management | For | For |
| 07 | AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO REFLECT THE SWISS FEDERAL ACT ON INTERMEDIATED SECURITIES. | Management | For | For |
| 8A | ELECTION OF DIRECTOR: STEVEN L. NEWMAN. | Management | For | For |
| 8B | REELECTION OF DIRECTOR: THOMAS W. CASON. | Management | For | For |
| 8C | REELECTION OF DIRECTOR: ROBERT M. SPRAGUE. | Management | For | For |
| 8D | REELECTION OF DIRECTOR: J. MICHAEL TALBERT. | Management | For | For |
| 8E | REELECTION OF DIRECTOR: JOHN L. WHITMIRE. | Management | For | For |
| 09 | APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2010. | Management | For | For |

Investment Company Report
CONSOLIDATED EDISON, INC.

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 209115104 | Meeting Type | Annual |
| Ticker Symbol | ED | Meeting Date | 17-May-2010 |
| ISIN | US2091151041 | Agenda | 933228086 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 1A | ELECTION OF DIRECTOR: K. BURKE | Management | For | For |
| 1B | ELECTION OF DIRECTOR: V.A. CALARCO | Management | For | For |
| 1C | ELECTION OF DIRECTOR: G. CAMPBELL, JR. | Management | For | For |
| 1D | ELECTION OF DIRECTOR: G.J. DAVIS | Management | For | For |
| 1E | ELECTION OF DIRECTOR: M.J. DEL GIUDICE | Management | For | For |
| 1F | ELECTION OF DIRECTOR: E.V. FUTTER | Management | For | For |
| 1G | ELECTION OF DIRECTOR: J.F. HENNESSY III | Management | For | For |
| 1H | ELECTION OF DIRECTOR: S. HERNANDEZ | Management | For | For |
| 1I | ELECTION OF DIRECTOR: J.F. KILLIAN | Management | For | For |
| 1J | ELECTION OF DIRECTOR: E.R. MCGRATH | Management | For | For |
| 1K | ELECTION OF DIRECTOR: M.W. RANGER | Management | For | For |
| 1L | ELECTION OF DIRECTOR: L.F. SUTHERLAND | Management | For | For |
| 02 | RATIFICATION OF APPOINTMENT OF INDEPENDENT ACCOUNTANTS. | Management | For | For |
| 03 | ADDITIONAL COMPENSATION INFORMATION. | Shareholder | Against | For |

Investment Company Report
SOUTHWESTERN ENERGY COMPANY

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 845467109 | Meeting Type | Annual |
| Ticker Symbol | SWN | Meeting Date | 18-May-2010 |
| ISIN | US8454671095 | Agenda | 933231297 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 1 | DIRECTOR | Management | | |
| 1 | LEWIS E. EPLEY, JR. | | For | For |
| 2 | ROBERT L. HOWARD | | For | For |
| 3 | HAROLD M. KORELL | | For | For |
| 4 | VELLO A. KUUSKRAA | | For | For |
| 5 | KENNETH R. MOURTON | | For | For |
| 6 | STEVEN L. MUELLER | | For | For |
| 7 | CHARLES E. SCHARLAU | | For | For |
| 2 | THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP TO SERVE AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010. | Management | For | For |
| 3 | THE AMENDMENT AND RESTATEMENT OF THE COMPANY S CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK TO 1,250,000,000 SHARES. | Management | For | For |
| 4 | A STOCKHOLDER PROPOSAL FOR A DIRECTOR ELECTION MAJORITY VOTE STANDARD, IF PROPERLY PRESENTED AT THE ANNUAL MEETING. | Shareholder | Against | For |
| 5 | A STOCKHOLDER PROPOSAL FOR A POLITICAL CONTRIBUTIONS AND EXPENDITURES REPORT, IF PROPERLY PRESENTED AT THE ANNUAL MEETING. | Shareholder | Against | For |

Investment Company Report
CALPINE CORPORATION

| | | | |
|----------------------|-----------|---------------------|---------------------------|
| Security | 131347304 | Meeting Type | Annual |
| Ticker Symbol | CPN | Meeting Date | 19-May-2010 |
| ISIN | | Agenda | 933223086 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-----------------------------------|
| 01 | DIRECTOR | Management | | |
| | 1 FRANK CASSIDY | | For | For |
| | 2 JACK A. FUSCO | | For | For |
| | 3 ROBERT C. HINCKLEY | | For | For |
| | 4 DAVID C. MERRITT | | For | For |
| | 5 W. BENJAMIN MORELAND | | For | For |
| | 6 ROBERT A. MOSBACHER, JR | | For | For |
| | 7 DENISE M. O LEARY | | For | For |
| | 8 WILLIAM J. PATTERSON | | For | For |
| | 9 J. STUART RYAN | | For | For |
| 02 | RATIFICATION OF PRICEWATERHOUSECOOPERSLLPAS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR THE YEAR ENDING DECEMBER 31, 2010. | Management | For | For |
| 03 | AMENDMENT OF THE 2008 DIRECTOR INCENTIVE PLAN. | Management | For | For |
| 04 | AMENDMENT OF THE 2008 EQUITY INCENTIVE PLAN. | Management | For | For |

Investment Company Report

ITC HOLDINGS CORP.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 465685105 | Meeting Type | Annual |
| Ticker Symbol | ITC | Meeting Date | 19-May-2010 |
| ISIN | US4656851056 | Agenda | 933248797 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 01 | DIRECTOR | Management | | |
| 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 | RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR 2010. | Management | For | For |

Investment Company Report
PINNACLE WEST CAPITAL CORPORATION

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 723484101 | Meeting Type | Annual |
| Ticker Symbol | PNW | Meeting Date | 19-May-2010 |
| ISIN | US7234841010 | Agenda | 933226943 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 1 | DIRECTOR | Management | | |
| 1 | EDWARD N. BASHA, JR. | | For | For |
| 2 | DONALD E. BRANDT | | For | For |
| 3 | SUSAN CLARK-JOHNSON | | For | For |
| 4 | DENIS A. CORTESE, M.D. | | For | For |
| 5 | MICHAEL L. GALLAGHER | | For | For |
| 6 | PAMELA GRANT | | For | For |
| 7 | ROY A. HERBERGER, JR. | | For | For |
| 8 | HUMBERTO S. LOPEZ | | For | For |
| 9 | KATHRYN L. MUNRO | | For | For |
| 10 | BRUCE J. NORDSTROM | | For | For |
| 11 | W. DOUGLAS PARKER | | For | For |
| 2 | AMENDMENT TO THE COMPANY S BYLAWSTO PERMIT SHAREHOLDERS TO CALL SPECIAL SHAREHOLDER MEETINGS. | Management | For | For |
| 3 | RATIFY THE APPOINTMENT OF THE COMPANY S INDEPENDENT ACCOUNTANTS FOR THE YEAR ENDING DECEMBER 31, 2010. | Management | For | For |

Investment Company Report
PPL CORPORATION

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 69351T106 | Meeting Type | Annual |
| Ticker Symbol | PPL | Meeting Date | 19-May-2010 |
| ISIN | US69351T1060 | Agenda | 933253382 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 01 | DIRECTOR | Management | | |
| 1 | STUART E. GRAHAM | | For | For |
| 2 | STUART HEYDT | | For | For |
| 3 | CRAIG A. ROGERSON | | For | For |
| 02 | COMPANY PROPOSAL TO AMEND THE COMPANY SBYLAWS TO ELIMINATE CLASSIFICATION OF TERMS OF THE BOARD OF DIRECTORS | Management | For | For |
| 03 | RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | Management | For | For |
| 04 | SHAREOWNER PROPOSAL - SPECIAL SHAREOWNER MEETINGS | Shareholder | For | Against |
| 05 | SHAREOWNER PROPOSAL - DIRECTOR ELECTION MAJORITY VOTE STANDARD PROPOSAL | Shareholder | Against | For |

Investment Company Report

VECTREN CORPORATION

| | | | |
|----------------------|--------------|---------------------|------------------------|
| Security | 92240G101 | Meeting Type | Annual |
| Ticker Symbol | VVC | Meeting Date | 19-May-2010 |
| ISIN | US92240G1013 | Agenda | 933217259 - Management |

| Item | Proposal | Type | Vote | For/Against Management |
|------|--|-------------|---------|------------------------|
| 01 | DIRECTOR | Management | | |
| 1 | CARL L. CHAPMAN | | For | For |
| 2 | J.H. DEGRAFFENREIDT, JR | | For | For |
| 3 | NIEL C. ELLERBROOK | | For | For |
| 4 | JOHN D. ENGELBRECHT | | For | For |
| 5 | ANTON H. GEORGE | | For | For |
| 6 | MARTIN C. JISCHKE | | For | For |
| 7 | ROBERT L. KOCH II | | For | For |
| 8 | WILLIAM G. MAYS | | For | For |
| 9 | J. TIMOTHY MCGINLEY | | For | For |
| 10 | R. DANIEL SADLIER | | For | For |
| 11 | MICHAEL L. SMITH | | For | For |
| 12 | JEAN L. WOJTOWICZ | | For | For |
| 02 | RATIFY THE REAPPOINTMENT OF DELOITTE& TOUCHE LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR VECTREN AND ITS SUBSIDIARIES FOR 2010. | Management | For | For |
| 03 | THE ADOPTION OF, IF PRESENTED AT THE MEETING, SHAREHOLDER PROPOSAL ON EXECUTIVE COMPENSATION BY JANICE BEHNKEN. | Shareholder | Against | For |

Investment Company Report
ALTRIA GROUP, INC.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 02209S103 | Meeting Type | Annual |
| Ticker Symbol | MO | Meeting Date | 20-May-2010 |
| ISIN | US02209S1033 | Agenda | 933232465 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 1A | ELECTION OF DIRECTOR: ELIZABETH E. BAILEY | Management | For | For |
| 1B | ELECTION OF DIRECTOR: GERALD L. BALILES | Management | For | For |
| 1C | ELECTION OF DIRECTOR: JOHN T. CASTEEN III | Management | For | For |
| 1D | ELECTION OF DIRECTOR: DINYAR S. DEVITRE | Management | For | For |
| 1E | ELECTION OF DIRECTOR: THOMAS F. FARRELL II | Management | For | For |
| 1F | ELECTION OF DIRECTOR: ROBERT E. R. HUNTLEY | Management | For | For |
| 1G | ELECTION OF DIRECTOR: THOMAS W. JONES | Management | For | For |
| 1H | ELECTION OF DIRECTOR: GEORGE MUNOZ | Management | For | For |
| 1I | ELECTION OF DIRECTOR: NABIL Y. SAKKAB | Management | For | For |
| 1J | ELECTION OF DIRECTOR: MICHAEL E. SZYMANCZYK | Management | For | For |
| 02 | 2010 PERFORMANCE INCENTIVE PLAN | Management | For | For |
| 03 | RATIFICATION OF THE SELECTION OF INDEPENDENT AUDITORS | Management | For | For |
| 04 | SHAREHOLDER PROPOSAL 1 - FOOD INSECURITY AND TOBACCO USE | Shareholder | Against | For |
| 05 | SHAREHOLDER PROPOSAL 2 - CREATE HUMAN RIGHTS PROTOCOLS FOR THE COMPANY AND ITS SUPPLIERS | Shareholder | Against | For |

Investment Company Report
CENTURYTEL, INC.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 156700106 | Meeting Type | Annual |
| Ticker Symbol | CTL | Meeting Date | 20-May-2010 |
| ISIN | US1567001060 | Agenda | 933235156 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 01 | DIRECTOR | Management | | |
| | 1 W. BRUCE HANKS | | For | For |
| | 2 C.G. MELVILLE, JR | | For | For |
| | 3 WILLIAM A. OWENS | | For | For |
| | 4 GLEN F. POST, III | | For | For |
| 02 | TO RATIFY THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT AUDITOR FOR 2010. | Management | For | For |
| 03 | TO AMEND OUR ARTICLES OF INCORPORATION TO CHANGE OUR NAME TO CENTURYLINK, INC. | Management | For | For |
| 04 | TO APPROVE OUR 2010 EXECUTIVE OFFICER SHORT-TERM INCENTIVE PLAN. | Management | For | For |
| 05 | TO ACT UPON A SHAREHOLDER PROPOSAL REGARDING NETWORK MANAGEMENT PRACTICES. | Shareholder | Against | For |
| 06 | TO ACT UPON A SHAREHOLDER PROPOSAL REGARDING LIMITATION OF EXECUTIVE COMPENSATION. | Shareholder | Against | For |
| 07 | TO ACT UPON A SHAREHOLDER PROPOSAL REGARDING EXECUTIVE STOCK RETENTION. | Shareholder | Against | For |
| 08 | TO ACT UPON A SHAREHOLDER PROPOSAL REGARDING EXECUTIVE COMPENSATION ADVISORY VOTES. | Shareholder | For | Against |

Investment Company Report

OGE ENERGY CORP.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 670837103 | Meeting Type | Annual |
| Ticker Symbol | OGE | Meeting Date | 20-May-2010 |
| ISIN | US6708371033 | Agenda | 933222995 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 1 | DIRECTOR | Management | | |
| | 1 JAMES H. BRANDI | | For | For |
| | 2 LUKE R. CORBETT | | For | For |
| | 3 PETER B. DELANEY | | For | For |
| 2 | AMENDMENTS TO THE RESTATED CERTIFICATE OF INCORPORATION AND BY-LAWS TO PROVIDE FOR THE ANNUAL ELECTION OF DIRECTORS. | Management | For | For |
| 3 | RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY S PRINCIPAL INDEPENDENT ACCOUNTANTS FOR 2010. | Management | For | For |

Investment Company Report

ONEOK, INC.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 682680103 | Meeting Type | Annual |
| Ticker Symbol | OKE | Meeting Date | 20-May-2010 |
| ISIN | US6826801036 | Agenda | 933219506 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 1A | ELECTION OF DIRECTOR: JAMES C. DAY | Management | For | For |
| 1B | ELECTION OF DIRECTOR: JULIE H. EDWARDS | Management | For | For |
| 1C | ELECTION OF DIRECTOR: WILLIAM L. FORD | Management | For | For |
| 1D | ELECTION OF DIRECTOR: JOHN W. GIBSON | Management | For | For |
| 1E | ELECTION OF DIRECTOR: DAVID L. KYLE | Management | For | For |
| 1F | ELECTION OF DIRECTOR: BERT H. MACKIE | Management | For | For |
| 1G | ELECTION OF DIRECTOR: JIM W. MOGG | Management | For | For |
| 1H | ELECTION OF DIRECTOR: PATTYE L. MOORE | Management | For | For |
| 1I | ELECTION OF DIRECTOR: GARY D. PARKER | Management | For | For |
| 1J | ELECTION OF DIRECTOR: EDUARDO A. RODRIGUEZ | Management | For | For |
| 1K | ELECTION OF DIRECTOR: GERALD B. SMITH | Management | For | For |
| 1L | ELECTION OF DIRECTOR: DAVID J. TIPPECONNIC | Management | For | For |
| 02 | A PROPOSAL TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF ONEOK, INC. FOR THE YEAR ENDING DECEMBER 31, 2010. | Management | For | For |

Investment Company Report

CMS ENERGY CORPORATION

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 125896100 | Meeting Type | Annual |
| Ticker Symbol | CMS | Meeting Date | 21-May-2010 |
| ISIN | US1258961002 | Agenda | 933241868 -Management |

| Item | Proposal | Type | Vote | For/ Against Management |
|------|--|-------------|---------|-------------------------------|
| 01 | DIRECTOR | Management | | |
| 1 | MERRIBEL S. AYRES | | For | For |
| 2 | JON E. BARFILED | | For | For |
| 3 | STEPHEN E. EWING | | For | For |
| 4 | RICHARD M. GABRYS | | For | For |
| 5 | DAVID W.JOOS | | For | For |
| 6 | PHILIP R. LOCHNER, JR | | For | For |
| 7 | MICHAEL T. MONAHAN | | For | For |
| 8 | JOHN G. RUSSELL | | For | For |
| 9 | KENNETH L. WAY | | For | For |
| 10 | JOHN B. YASINSKY | | For | For |
| B | RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PRICEWATERHOUSECOOPERS LLP) | Management | For | For |
| C1 | SHAREHOLDER PROPOSAL: GREENHOUSE GAS EMISSION GOALS AND REPORT | Shareholder | Against | For |
| C2 | SHAREHOLDER PROPOSAL: COAL COMBUSTION WASTE REPORT | Shareholder | Against | For |

Investment Company Report

DIAMOND OFFSHORE DRILLING, INC.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 25271C102 | Meeting Type | Annual |
| Ticker Symbol | DO | Meeting Date | 24-May-2010 |
| ISIN | US25271C1027 | Agenda | 933246096 -Management |

| Item | Proposal | Type | Vote | For/ Against Management |
|------|---|------------|------|-------------------------------|
| 01 | DIRECTOR | Management | | |
| 1 | JAMES S. TISCH | | For | For |
| 2 | LAWRENCE R. DICKERSON | | For | For |
| 3 | JOHN R. BOLTON | | For | For |
| 4 | CHARLES L. FABRIKANT | | For | For |
| 5 | PAUL G. GAFFNEY II | | For | For |
| 6 | EDWARD GREBOW | | For | For |
| 7 | HERBERT C. HOFMANN | | For | For |
| 8 | ARTHUR L. REBELL | | For | For |
| 9 | RAYMOND S. TROUBH | | For | For |
| 02 | TO RATIFY THE APPOINTMENT OF DELOITTE& TOUCHEFor LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY FISCAL YEAR 2010. | Management | For | For |
| 03 | TO TRANSACT SUCH OTHER BUSINESS ASMAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT THEREOF. | Management | For | For |

Investment Company Report

MERCK & CO., INC.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 58933Y105 | Meeting Type | Annual |
| Ticker Symbol | MRK | Meeting Date | 25-May-2010 |
| ISIN | US58933Y1055 | Agenda | 933236920 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 1A | ELECTION OF DIRECTOR: LESLIE A. BRUN | Management | For | For |
| 1B | ELECTION OF DIRECTOR: THOMAS R. CECH | Management | For | For |
| 1C | ELECTION OF DIRECTOR: RICHARD T. CLARK | Management | For | For |
| 1D | ELECTION OF DIRECTOR: THOMAS H. GLOCER | Management | For | For |
| 1E | ELECTION OF DIRECTOR: STEVEN F. GOLDSTONE | Management | For | For |
| 1F | ELECTION OF DIRECTOR: WILLIAM B. HARRISON, JR. | Management | For | For |
| 1G | ELECTION OF DIRECTOR: HARRY R. JACOBSON | Management | For | For |
| 1H | ELECTION OF DIRECTOR: WILLIAM N. KELLEY | Management | For | For |
| 1I | ELECTION OF DIRECTOR: C. ROBERT KIDDER | Management | For | For |
| 1J | ELECTION OF DIRECTOR: ROCHELLE B. AZARUS | Management | For | For |
| 1K | ELECTION OF DIRECTOR: CARLOS E. REPRESAS | Management | For | For |
| 1L | ELECTION OF DIRECTOR: PATRICIA F. RUSSO | Management | For | For |
| 1M | ELECTION OF DIRECTOR: THOMAS E. SHENK | Management | For | For |
| 1N | ELECTION OF DIRECTOR: ANNE M. TATLOCK | Management | For | For |
| 1O | ELECTION OF DIRECTOR: CRAIG B. THOMPSON | Management | For | For |
| 1P | ELECTION OF DIRECTOR: WENDELL P. WEEKS | Management | For | For |
| 1Q | ELECTION OF DIRECTOR: PETER C. WENDLEL | Management | For | For |
| 02 | RATIFICATION OF THE APPOINTMENT OF THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2010. | Management | For | For |
| 03 | PROPOSAL TO ADOPT THE 2010 INCENTIVE STOCK PLAN. | Management | For | For |
| 04 | PROPOSAL TO ADOPT THE 2010 NON-EMPLOYEE DIRECTORS STOCK OPTION PLAN. | Management | For | For |

Investment Company Report

THE SOUTHERN COMPANY

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 842587107 | Meeting Type | Annual |
| Ticker Symbol | SO | Meeting Date | 26-May-2010 |
| ISIN | US8425871071 | Agenda | 933245905 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|------|--|-------------|---------|------------------------|
| | DIRECTOR | Management | | |
| 01 | 1 J.P. BARANCO | | For | For |
| | 2 J.A. BOSCIA | | For | For |
| | 3 H.A. CLARK III | | For | For |
| | 4 H.W. HABERMEYER, JR. | | For | For |
| | 5 V.M. HAGEN | | For | For |
| | 6 W.A. HOOD, JR. | | For | For |
| | 7 D.M. JAMES | | For | For |
| | 8 J.N. PURCELL | | For | For |
| | 9 D.M. RATCLIFFE | | For | For |
| | 10 W.G. SMITH, JR. | | For | For |
| | 11 L.D. THOMPSON | | For | For |
| 02 | RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2010 | Management | For | For |
| 03 | AMENDMENT OF COMPANY S BY-LAWS REGARDING MAJORITY VOTING AND CUMULATIVE VOTING | Management | For | For |
| 04 | AMENDMENT OF COMPANY S CERTIFICATE OF INCORPORATION REGARDING CUMULATIVE VOTING | Management | For | For |
| 05 | AMENDMENT OF COMPANY S CERTIFICATE OF INCORPORATION TO INCREASE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK | Management | For | For |
| 06 | STOCKHOLDER PROPOSAL ON CLIMATE CHANGE ENVIRONMENTAL REPORT | Shareholder | Against | For |
| 07 | STOCKHOLDER PROPOSAL ON COAL COMBUSTION BYPRODUCTS ENVIRONMENTAL REPORT | Shareholder | Against | For |

Investment Company Report

ANNALY CAPITAL MANAGEMENT, INC.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 035710409 | Meeting Type | Annual |
| Ticker Symbol | NLY | Meeting Date | 27-May-2010 |
| ISIN | US0357104092 | Agenda | 933239320 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|---|-------------|-------------|-------------------------------|
| 1 | DIRECTOR | Management | | |
| | 1 KEVIN P. BRADY | | For | For |
| | 2 E. WAYNE NORDBERG | | For | For |
| 2 | A PROPOSAL TO APPROVE THE 2010 EQUITY INCENTIVE PLAN. | Management | For | For |
| 3 | RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE 2010 FISCAL YEAR. | Management | For | For |

Investment Company Report

MARKWEST ENERGY PARTNERS LP

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 570759100 | Meeting Type | Annual |
| Ticker Symbol | MWE | Meeting Date | 02-Jun-2010 |
| ISIN | US5707591005 | Agenda | 933264246 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 01 | DIRECTOR | Management | | |
| | 1 FRANK M. SEMPLE | | For | For |
| | 2 DONALD D. WOLF | | For | For |
| | 3 KEITH E. BAILEY | | For | For |
| | 4 MICHAEL L. BEATTY | | For | For |
| | 5 CHARLES K. DEMPSTER | | For | For |
| | 6 DONALD C. HEPPERMAN | | For | For |
| | 7 WILLIAM A. KELLSTROM | | For | For |
| | 8 ANNE E. FOX MOUNSEY | | For | For |
| | 9 WILLIAM P. NICOLETTI | | For | For |
| 02 | RATIFICATION OF DELOITTE & TOUCHE LLP AS THE PARTNERSHIP S INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2010. | Management | For | For |

Investment Company Report
TELEFONICA, S.A.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 879382208 | Meeting Type | Annual |
| Ticker Symbol | TEF | Meeting Date | 02-Jun-2010 |
| ISIN | US8793822086 | Agenda | 933281191 -Management |

| Item | Proposal | Type | Vote | For/ Against |
|-------------|--|-------------|-------------|-------------------------|
| 01 | EXAMINATION AND APPROVAL, IF APPLICABLE, OF THE INDIVIDUAL ANNUAL ACCOUNTS, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT OF TELEFONICA, S.A AND OF ITS CONSOLIDATED GROUP OF COMPANIES, AS WELL AS OF THE PROPOSED ALLOCATION OF THE PROFITS/LOSSES OF TELEFONICA, S.A. AND THE MANAGEMENT ITS BOARD OF OF DIRECTORS, ALL WITH RESPECT TO FISCAL YEAR 2009. | Management | For | For |
| 02 | COMPENSATION OF SHAREHOLDERS: DISTRIBUTION OF A DIVIDEND TO BE CHARGED TO UNRESTRICTED RESERVES | Management | For | For |
| 03 | AUTHORIZATION FOR THE ACQUISITION OF THE COMPANY S OWN SHARES, DIRECTLY OR THROUGH COMPANIES OF THE GROUP. | Management | For | For |
| 04 | DELEGATION TO THE BOARD OF DIRECTORS OF THE POWER TO ISSUE DEBENTURES, BONDS, NOTES AND OTHER FIXED-INCOME SECURITIES, BE THEY SIMPLE, EXCHANGEABLE AND/OR CONVERTIBLE, GRANTING THE BOARD, IN THE LAST CASE, THE POWER TO EXCLUDE PRE- EMPTIVE RIGHTS OF SHAREHOLDERS, AS WELL AS POWER TO ISSUE PREFERRED SHARES AND THE POWER TO GUARANTEE ISSUANCES BY THE COMPANIES OF THE GROUP. | Management | For | For |
| 05 | RE-ELECTION OF THE AUDITOR FOR FISCAL YEAR 2010 | Management | For | For |
| 06 | DELEGATION OF POWERS TO FORMALIZE, INTERPRET, CORRECT AND IMPLEMENT THE RESOLUTIONS ADOPTED BY THE GENERAL SHAREHOLDERS MEETING. | Management | For | For |

Investment Company Report
ULTRA PETROLEUM CORP.

| | | | |
|----------------------|--------------|---------------------|-----------------------|
| Security | 903914109 | Meeting Type | Annual |
| Ticker Symbol | UPL | Meeting Date | 14-Jun-2010 |
| ISIN | CA9039141093 | Agenda | 933272142 -Management |

| Item | Proposal | Type | Vote | For/Against Management |
|-------------|--|-------------|-------------|-------------------------------|
| 01 | DIRECTOR | Management | | |
| | 1 MICHAEL D. WATFORD | | For | For |
| | 2 W. CHARLES HELTON | | For | For |
| | 3 ROBERT E. RIGNEY | | For | For |
| | 4 STEPHEN J. MCDANIEL | | For | For |
| | 5 ROGER A. BROWN | | For | For |
| 02 | APPOINTMENT OF ERNST & YOUNG, LLP AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION. | Management | For | For |
| 03 | IF PRESENTED, TO CONSIDER AND SHAREHOLDER PROPOSAL VOTE UPON A REGARDING HYDRAULIC FRACTURING WHICH IS OPPOSED BY THE BOARD OF DIRECTORS. | 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/ Jeremy O. May
Jeremy O. May
President

Date: August 20, 2010