

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

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

<b>Security</b>	636274300	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	NGG	<b>Meeting Date</b>	27-Jul-2009
<b>ISIN</b>	US6362743006	<b>Agenda</b>	933116584 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

<b>Security</b>	92857W209	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	VOD	<b>Meeting Date</b>	28-Jul-2009
<b>ISIN</b>	US92857W2098	<b>Agenda</b>	933112790 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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**

<b>Security</b>	35906A108	<b>Meeting Type</b>	Special
<b>Ticker Symbol</b>	FTR	<b>Meeting Date</b>	27-Oct-2009
<b>ISIN</b>	US35906A1088	<b>Agenda</b>	933147541 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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**

<b>Security</b>	12189T104	<b>Meeting Type</b>	Special
<b>Ticker Symbol</b>	BNI	<b>Meeting Date</b>	11-Feb-2010
<b>ISIN</b>	US12189T1043	<b>Agenda</b>	933179106 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**CELLCOM ISRAEL LTD**

<b>Security</b>	M2196U109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	CEL	<b>Meeting Date</b>	07-Apr-2010
<b>ISIN</b>	IL0011015349	<b>Agenda</b>	933201903 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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.

<b>Security</b>	055622104	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	BP	<b>Meeting Date</b>	15-Apr-2010
<b>ISIN</b>	US0556221044	<b>Agenda</b>	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**

<b>Security</b>	26884L109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	EQT	<b>Meeting Date</b>	21-Apr-2010
<b>ISIN</b>	US26884L1098	<b>Agenda</b>	933198601 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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.

<b>Security</b>	717081103	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	PFE	<b>Meeting Date</b>	22-Apr-2010
<b>ISIN</b>	US7170811035	<b>Agenda</b>	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

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**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

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**SPECTRA ENERGY CORP**

<b>Security</b>	847560109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	SE	<b>Meeting Date</b>	27-Apr-2010
<b>ISIN</b>	US8475601097	<b>Agenda</b>	933202234 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**AT&T INC.**

<b>Security</b>	00206R102	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	T	<b>Meeting Date</b>	30-Apr-2010
<b>ISIN</b>	US00206R1023	<b>Agenda</b>	933200177 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**BERKSHIRE HATHAWAY INC.**

<b>Security</b>	084670702	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	BRKB	<b>Meeting Date</b>	01-May-2010
<b>ISIN</b>	US0846707026	<b>Agenda</b>	933202412 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against</b>
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

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**Investment Company Report**
**TECO ENERGY, INC.**

<b>Security</b>	872375100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	TE	<b>Meeting Date</b>	05-May-2010
<b>ISIN</b>	US8723751009	<b>Agenda</b>	933201686 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

<b>Security</b>	97381W104	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	WIN	<b>Meeting Date</b>	05-May-2010
<b>ISIN</b>	US97381W1045	<b>Agenda</b>	933211043 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**BCE INC.**

<b>Security</b>	05534B760	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	BCE	<b>Meeting Date</b>	06-May-2010
<b>ISIN</b>	CA05534B7604	<b>Agenda</b>	933223505 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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**

<b>Security</b>	233331107	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	DTE	<b>Meeting Date</b>	06-May-2010
<b>ISIN</b>	US2333311072	<b>Agenda</b>	933232352 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

<b>Security</b>	26441C105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	DUK	<b>Meeting Date</b>	06-May-2010
<b>ISIN</b>	US26441C1053	<b>Agenda</b>	933207347 -Management

<b>Item</b>	<b>Proposal</b>	<b>T ype</b>	<b>Vote</b>	<b>Management</b>	<b>For/Against</b>
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**

<b>Security</b>	67019E107	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	NST	<b>Meeting Date</b>	06-May-2010
<b>ISIN</b>	US67019E1073	<b>Agenda</b>	933207880 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**SCANA CORPORATION**

<b>Security</b>	80589M102	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	SCG	<b>Meeting Date</b>	06-May-2010
<b>ISIN</b>	US80589M1027	<b>Agenda</b>	933213314 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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.

<b>Security</b>	92343V104	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	VZ	<b>Meeting Date</b>	06-May-2010
<b>ISIN</b>	US92343V1044	<b>Agenda</b>	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

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**Investment Company Report**
**WISCONSIN ENERGY CORPORATION**

<b>Security</b>	976657106	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	WEC	<b>Meeting Date</b>	06-May-2010
<b>ISIN</b>	US9766571064	<b>Agenda</b>	933213415 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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.**

<b>Security</b>	030420103	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	AWK	<b>Meeting Date</b>	07-May-2010
<b>ISIN</b>	US0304201033	<b>Agenda</b>	933213299 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**REYNOLDS AMERICAN INC.**

<b>Security</b>	761713106	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	RAI	<b>Meeting Date</b>	07-May-2010
<b>ISIN</b>	US7617131062	<b>Agenda</b>	933214049 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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

<b>Security</b>		<b>Meeting Type</b>		
<b>Ticker Symbol</b>		<b>Meeting Date</b>		
<b>ISIN</b>		<b>Agenda</b>		
<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**NISOURCE INC.**

<b>Security</b>	65473P105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	NI	<b>Meeting Date</b>	11-May-2010
<b>ISIN</b>	US65473P1057	<b>Agenda</b>	933219621 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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.**

<b>Security</b>	743263105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	PGN	<b>Meeting Date</b>	12-May-2010
<b>ISIN</b>	US7432631056	<b>Agenda</b>	933218631 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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.

<b>Security</b>	749121109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	Q	<b>Meeting Date</b>	12-May-2010
<b>ISIN</b>	US7491211097	<b>Agenda</b>	933215457 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**SEMPRA ENERGY**

<b>Security</b>	816851109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	SRE	<b>Meeting Date</b>	12-May-2010
<b>ISIN</b>	US8168511090	<b>Agenda</b>	933218489 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

<b>Security</b>	35906A108	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	FTR	<b>Meeting Date</b>	13-May-2010
<b>ISIN</b>	US35906A1088	<b>Agenda</b>	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



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**Investment Company Report**
**INTEGRYS ENERGY GROUP INC**

<b>Security</b>	45822P105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	TEG	<b>Meeting Date</b>	13-May-2010
<b>ISIN</b>	US45822P1057	<b>Agenda</b>	933223389 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**TRANSOCEAN, LTD.**

<b>Security</b>	H8817H100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	RIG	<b>Meeting Date</b>	14-May-2010
<b>ISIN</b>	CH0048265513	<b>Agenda</b>	933218338 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**TRANSOCEAN, LTD.**

<b>Security</b>	H8817H100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	RIG	<b>Meeting Date</b>	14-May-2010
<b>ISIN</b>	CH0048265513	<b>Agenda</b>	933265868 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**CONSOLIDATED EDISON, INC.**

<b>Security</b>	209115104	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ED	<b>Meeting Date</b>	17-May-2010
<b>ISIN</b>	US2091151041	<b>Agenda</b>	933228086 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**SOUTHWESTERN ENERGY COMPANY**

<b>Security</b>	845467109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	SWN	<b>Meeting Date</b>	18-May-2010
<b>ISIN</b>	US8454671095	<b>Agenda</b>	933231297 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**CALPINE CORPORATION**

<b>Security</b>	131347304	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	CPN	<b>Meeting Date</b>	19-May-2010
<b>ISIN</b>		<b>Agenda</b>	933223086 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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.**

<b>Security</b>	465685105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	ITC	<b>Meeting Date</b>	19-May-2010
<b>ISIN</b>	US4656851056	<b>Agenda</b>	933248797 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

<b>Security</b>	723484101	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	PNW	<b>Meeting Date</b>	19-May-2010
<b>ISIN</b>	US7234841010	<b>Agenda</b>	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**

<b>Security</b>	69351T106	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	PPL	<b>Meeting Date</b>	19-May-2010
<b>ISIN</b>	US69351T1060	<b>Agenda</b>	933253382 - Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

<b>Security</b>	92240G101	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	VVC	<b>Meeting Date</b>	19-May-2010
<b>ISIN</b>	US92240G1013	<b>Agenda</b>	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

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**Investment Company Report**
**ALTRIA GROUP, INC.**

<b>Security</b>	02209S103	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	MO	<b>Meeting Date</b>	20-May-2010
<b>ISIN</b>	US02209S1033	<b>Agenda</b>	933232465 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**CENTURYTEL, INC.**

<b>Security</b>	156700106	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	CTL	<b>Meeting Date</b>	20-May-2010
<b>ISIN</b>	US1567001060	<b>Agenda</b>	933235156 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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.**

<b>Security</b>	670837103	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	OGE	<b>Meeting Date</b>	20-May-2010
<b>ISIN</b>	US6708371033	<b>Agenda</b>	933222995 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**ONEOK, INC.**

<b>Security</b>	682680103	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	OKE	<b>Meeting Date</b>	20-May-2010
<b>ISIN</b>	US6826801036	<b>Agenda</b>	933219506 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

<b>Security</b>	125896100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	CMS	<b>Meeting Date</b>	21-May-2010
<b>ISIN</b>	US1258961002	<b>Agenda</b>	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

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**Investment Company Report**
**DIAMOND OFFSHORE DRILLING, INC.**

<b>Security</b>	25271C102	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	DO	<b>Meeting Date</b>	24-May-2010
<b>ISIN</b>	US25271C1027	<b>Agenda</b>	933246096 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/ Against Management</b>
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.**

<b>Security</b>	58933Y105	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	MRK	<b>Meeting Date</b>	25-May-2010
<b>ISIN</b>	US58933Y1055	<b>Agenda</b>	933236920 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

<b>Security</b>	842587107	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	SO	<b>Meeting Date</b>	26-May-2010
<b>ISIN</b>	US8425871071	<b>Agenda</b>	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.**

<b>Security</b>	035710409	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	NLY	<b>Meeting Date</b>	27-May-2010
<b>ISIN</b>	US0357104092	<b>Agenda</b>	933239320 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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**

<b>Security</b>	570759100	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	MWE	<b>Meeting Date</b>	02-Jun-2010
<b>ISIN</b>	US5707591005	<b>Agenda</b>	933264246 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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

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**Investment Company Report**
**TELEFONICA, S.A.**

<b>Security</b>	879382208	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	TEF	<b>Meeting Date</b>	02-Jun-2010
<b>ISIN</b>	US8793822086	<b>Agenda</b>	933281191 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/ Against</b>
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.**

<b>Security</b>	903914109	<b>Meeting Type</b>	Annual
<b>Ticker Symbol</b>	UPL	<b>Meeting Date</b>	14-Jun-2010
<b>ISIN</b>	CA9039141093	<b>Agenda</b>	933272142 -Management

<b>Item</b>	<b>Proposal</b>	<b>Type</b>	<b>Vote</b>	<b>For/Against Management</b>
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