

REAVES UTILITY INCOME FUND  
Form N-PX  
August 31, 2011

**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, 2010 - June 30, 2011

**Item 1. Proxy Voting Record.**

## Investment Company Report

ALLETE, INC.

Security	018522300	Meeting Type	Annual
Ticker Symbol	ALE	Meeting Date	10-May-2011
ISIN	US0185223007	Agenda	933390368 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: KATHLEEN A. BREKKEN	Management	For	For
1B	ELECTION OF DIRECTOR: KATHRYN W. DINDO	Management	For	For
1C	ELECTION OF DIRECTOR: HEIDI J. EDDINS	Management	For	For
1D	ELECTION OF DIRECTOR: SIDNEY W. EMERY, JR.	Management	For	For
1E	ELECTION OF DIRECTOR: JAMES S. HAINES, JR.	Management	For	For
1F	ELECTION OF DIRECTOR: ALAN R. HODNIK	Management	For	For
1G	ELECTION OF DIRECTOR: JAMES J. HOOLIHAN	Management	For	For
1H	ELECTION OF DIRECTOR: MADELEINE W. LUDLOW	Management	For	For
1I	ELECTION OF DIRECTOR: DOUGLAS C. NEVE	Management	For	For
1J	ELECTION OF DIRECTOR: LEONARD C. RODMAN	Management	For	For

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1K	ELECTION OF DIRECTOR: DONALD J. SHIPPAR	Management	For	For
1L	ELECTION OF DIRECTOR: BRUCE W. STENDER	Management	For	For
02	APPROVAL OF ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION.	Management	For	For
03	ADVISORY VOTE ON FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For
04	RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS ALLETE S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2011.	Management	For	For

## Investment Company Report

ALTRIA GROUP, INC.

Security	02209S103	Meeting Type	Annual
Ticker Symbol	MO	Meeting Date	19-May-2011
ISIN	US02209S1033	Agenda	933406046 - 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: THOMAS W. JONES	Management	For	For
1G	ELECTION OF DIRECTOR: GEORGE MUNOZ	Management	For	For
1H	ELECTION OF DIRECTOR: NABIL Y. SAKKAB	Management	For	For
1I	ELECTION OF DIRECTOR: MICHAEL E. SZYMANCZYK	Management	For	For
02	RATIFICATION OF THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	For	For

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03	ADVISORY VOTE ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.	Management	For	For
04	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS. ***THE BOARD OF DIRECTORS DOES NOT HAVE A RECOMMENDATION FOR VOTING ON THIS PROPOSAL. IF NO SPECIFICATION IS MADE, THIS PROPOSAL WILL BE VOTED ABSTAIN.***	Management	Abstain	
05	SHAREHOLDER PROPOSAL - ADDRESS CONCERNS REGARDING TOBACCO FLAVORING.	Shareholder	Against	For

## Investment Company Report

AMEREN CORPORATION

Security	023608102	Meeting Type	Annual
Ticker Symbol	AEE	Meeting Date	21-Apr-2011
ISIN	US0236081024	Agenda	933379415 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 STEPHEN F. BRAUER		For	For
	2 ELLEN M. FITZSIMMONS		For	For
	3 WALTER J. GALVIN		For	For
	4 GAYLE P.W. JACKSON		For	For
	5 JAMES C. JOHNSON		For	For
	6 STEVEN H. LIPSTEIN		For	For
	7 PATRICK T. STOKES		For	For
	8 THOMAS R. VOSS		For	For
	9 STEPHEN R. WILSON		For	For
	10 JACK D. WOODARD		For	For

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02	AMENDMENT TO THE RESTATED ARTICLES OF INCORPORATION TO LIMIT THE LIABILITY OF DIRECTORS.	Management	For	For
03	RE-APPROVAL OF THE MATERIAL TERMS OF THE PERFORMANCE GOALS UNDER THE 2006 OMNIBUS INCENTIVE COMPENSATION PLAN.	Management	For	For
04	ADVISORY APPROVAL OF THE COMPENSATION OF THE EXECUTIVES DISCLOSED IN THE PROXY STATEMENT.	Management	For	For
05	ADVISORY APPROVAL ON THE FREQUENCY OF HOLDING AN ADVISORY VOTE ON EXECUTIVE COMPENSATION EVERY.	Management	1 Year	For
06	RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2011.	Management	For	For
07	SHAREHOLDER PROPOSAL RELATING TO REPORT ON COAL COMBUSTION WASTE.	Shareholder	Against	For



## Investment Company Report

### AMERICAN TOWER CORPORATION

Security	029912201	Meeting Type	Annual
Ticker Symbol	AMT	Meeting Date	18-May-2011
ISIN	US0299122012	Agenda	933406438 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: RAYMOND P. DOLAN	Management	For	For
1B	ELECTION OF DIRECTOR: RONALD M. DYKES	Management	For	For
1C	ELECTION OF DIRECTOR: CAROLYN F. KATZ	Management	For	For
1D	ELECTION OF DIRECTOR: GUSTAVO LARA CANTU	Management	For	For
1E	ELECTION OF DIRECTOR: JOANN A. REED	Management	For	For
1F	ELECTION OF DIRECTOR: PAMELA D.A. REEVE	Management	For	
1G	ELECTION OF DIRECTOR: DAVID E. SHARBUTT	Management	For	For
1H	ELECTION OF DIRECTOR: JAMES D. TAICLET, JR.	Management	For	For
1I	ELECTION OF DIRECTOR: SAMME L. THOMPSON	Management	For	For
02	TO RATIFY THE SELECTION OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2011.	Management	For	For
03	TO APPROVE AN AMENDMENT TO AMERICAN TOWER CORPORATION S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION.	Management	For	For
04	TO CONDUCT AN ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For
05	TO CONDUCT AN ADVISORY VOTE ON WHETHER TO HOLD THE STOCKHOLDER ADVISORY VOTE ON EXECUTIVE COMPENSATION EVERY ONE, TWO OR THREE YEARS.	Management	1 Year	For

## Investment Company Report

AMERICAN WATER WORKS COMPANY, INC.

Security	030420103	Meeting Type	Annual
Ticker Symbol	AWK	Meeting Date	06-May-2011
ISIN	US0304201033	Agenda	933390647 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: STEPHEN P. ADIK	Management	For	For
1B	ELECTION OF DIRECTOR: MARTHA CLARK GOSS	Management	For	For
1C	ELECTION OF DIRECTOR: JULIE A. DOBSON	Management	For	For
1D	ELECTION OF DIRECTOR: RICHARD R. GRIGG	Management	For	For
1E	ELECTION OF DIRECTOR: JULIA L. JOHNSON	Management	For	For
1F	ELECTION OF DIRECTOR: GEORGE MACKENZIE	Management	For	For
1G	ELECTION OF DIRECTOR: WILLIAM J. MARRAZZO	Management	For	For
1H	ELECTION OF DIRECTOR: JEFFRY E. STERBA	Management	For	For
02	RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR ENDED DECEMBER 31, 2011.	Management	For	For
03	ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For
04	ADVISORY VOTE ON FREQUENCY OF EXECUTIVE COMPENSATION VOTES.	Management	1 Year	For

## Investment Company Report

### ANNALY CAPITAL MANAGEMENT, INC.

Security	035710409	Meeting Type	Annual
Ticker Symbol	NLY	Meeting Date	23-Jun-2011
ISIN	US0357104092	Agenda	933416528 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	NOT VALID-VOTING ON DIRECTORS HAS ALREADY CLOSED. ANY VOTES ON THIS PROPOSAL WILL NOT BE COUNTED	Management	For	For
1B	NOT VALID-VOTING ON DIRECTORS HAS ALREADY CLOSED. ANY VOTES ON THIS PROPOSAL WILL NOT BE COUNTED	Management	For	For
1C	NOT VALID-VOTING ON DIRECTORS HAS ALREADY CLOSED. ANY VOTES ON THIS PROPOSAL WILL NOT BE COUNTED	Management	For	For
02	A PROPOSAL TO AMEND OUR CHARTER TO INCREASE THE NUMBER OF AUTHORIZED SHARES TO 2,000,000,000 SHARES.	Management	For	For
03	NOT VALID-VOTING ON THIS PROPOSAL HAS ALREADY CLOSED. ANY VOTES ON THIS PROPOSAL GOING FORWARD WILL NOT BE COUNTED	Management	For	For
04	NOT VALID-VOTING ON THIS PROPOSAL HAS ALREADY CLOSED. ANY VOTES ON THIS PROPOSAL GOING FORWARD WILL NOT BE COUNTED	Management	3 Years	For
05	NOT VALID-VOTING ON THIS PROPOSAL HAS ALREADY CLOSED. ANY VOTES ON THIS PROPOSAL GOING FORWARD WILL NOT BE COUNTED	Management	For	For

## Investment Company Report

### AT&T INC.

Security	00206R102	Meeting Type	Annual
Ticker Symbol	T	Meeting Date	29-Apr-2011
ISIN	US00206R1023	Agenda	933378437 - 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: MATTHEW K. ROSE	Management	For	For
1L	ELECTION OF DIRECTOR: LAURA D ANDREA TYSON	Management	For	For
02	RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS.	Management	For	For
03	APPROVE 2011 INCENTIVE PLAN.	Management	For	For
04	ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For
05	ADVISORY VOTE ON FREQUENCY OF VOTE ON EXECUTIVE COMPENSATION.	Management	3 Years	For
06	POLITICAL CONTRIBUTIONS.	Shareholder	Against	For
07	SPECIAL STOCKHOLDER MEETINGS.	Shareholder	Against	For
08	WRITTEN CONSENT.	Shareholder	Against	For

## Investment Company Report

BCE INC.

Security	05534B760	Meeting Type	Annual
Ticker Symbol	BCE	Meeting Date	12-May-2011
ISIN	CA05534B7604	Agenda	933399366 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	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 E.C. LUMLEY		For	For
	9 T.C. O NEILL		For	For
	10 R.C. SIMMONDS		For	For
	11 C. TAYLOR		For	For
	12 P.R. WEISS		For	For
02	APPOINTMENT OF 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 2011 MANAGEMENT PROXY CIRCULAR DATED MARCH 10, 2011 DELIVERED IN ADVANCE OF THE 2011 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF BCE.	Management	For	For
4A	CRITICAL MASS OF QUALIFIED WOMEN ON BOARD.	Shareholder	Against	For
4B	EQUITY RATIO.	Shareholder	Against	For
4C	ADDITIONAL INFORMATION ON COMPARATOR GROUPS.	Shareholder	Against	For



## Investment Company Report

### BERKSHIRE HATHAWAY INC.

Security	084670702	Meeting Type	Annual
Ticker Symbol	BRKB	Meeting Date	30-Apr-2011
ISIN	US0846707026	Agenda	933383844 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	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
02	NON-BINDING RESOLUTION TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS, AS DESCRIBED IN THE 2011 PROXY STATEMENT.	Management	For	For
03	NON-BINDING RESOLUTION TO DETERMINE THE FREQUENCY (WHETHER ANNUAL, BIENNIAL OR TRIENNIAL) WITH WHICH SHAREHOLDERS OF THE COMPANY SHALL BE ENTITLED TO HAVE AN ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	3 Years	For
04	TO APPROVE THE SHAREHOLDER PROPOSAL WITH RESPECT TO THE ESTABLISHMENT OF QUANTITATIVE GOALS FOR THE REDUCTION OF GREENHOUSE GAS AND OTHER AIR EMISSIONS AT BERKSHIRE'S ENERGY GENERATING HOLDINGS.	Shareholder	Against	For

## Investment Company Report

### BLACK HILLS CORPORATION

Security	092113109	Meeting Type	Annual
Ticker Symbol	BKH	Meeting Date	25-May-2011
ISIN	US0921131092	Agenda	933426024 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 DAVID R. EMERY		For	For
	2 REBECCA B. ROBERTS		For	For
	3 WARREN L. ROBINSON		For	For
	4 JOHN B. VERING		For	For
02	RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP TO SERVE AS BLACK HILLS CORPORATION S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2011.	Management	For	For
03	APPROVE THE ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION.	Management	For	For
04	APPROVE HOLDING THE ADVISORY VOTE ON EXECUTIVE COMPENSATION EVERY ONE, TWO OR THREE YEARS, AS INDICATED.	Management	1 Year	For



## Investment Company Report

### CALPINE CORPORATION

Security	131347304	Meeting Type	Annual
Ticker Symbol	CPN	Meeting Date	11-May-2011
ISIN		Agenda	933396916 - 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 WILLIAM E. OBERNDORF		For	For
	8 DENISE M. O LEARY		For	For
	9 J. STUART RYAN		For	For
02	RATIFICATION OF SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR THE YEAR ENDING DECEMBER 31, 2011.	Management	For	For
03	APPROVAL OF ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION.	Management	For	For
04	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For

## Investment Company Report

### CENOVUS ENERGY INC.

Security	15135U109	Meeting Type	Annual
Ticker Symbol	CVE	Meeting Date	27-Apr-2011
ISIN	CA15135U1093	Agenda	933394049 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 RALPH S. CUNNINGHAM		For	For
	2 PATRICK D. DANIEL		For	For
	3 IAN W. DELANEY		For	For
	4 BRIAN C. FERGUSON		For	For
	5 MICHAEL A. GRANDIN		For	For
	6 VALERIE A.A. NIELSEN		For	For
	7 CHARLES M. RAMPACEK		For	For
	8 COLIN TAYLOR		For	For
	9 WAYNE G. THOMSON		For	For
02	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED ACCOUNTANTS, AS AUDITOR OF CENOVUS ENERGY INC.	Management	For	For

## Investment Company Report

CENTURYLINK, INC.

Security	156700106	Meeting Type	Special
Ticker Symbol	CTL	Meeting Date	24-Aug-2010
ISIN	US1567001060	Agenda	933312681 - Management

Item	Proposal	Type	Vote	For/Against Management
01	A PROPOSAL TO APPROVE THE ISSUANCE OF SHARES OF CENTURYLINK COMMON STOCK IN CONNECTION WITH THE MERGER CONTEMPLATED BY THE AGREEMENT AND PLAN OF MERGER, DATED AS OF APRIL 21, 2010, BY AND AMONG QWEST COMMUNICATIONS INTERNATIONAL INC., THE COMPANY, AND SB44 ACQUISITION COMPANY, AS SUCH AGREEMENT MAY BE AMENDED FROM TIME TO TIME.	Management	For	For
02	A PROPOSAL TO APPROVE THE ADJOURNMENT OF THE MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES FOR THE PROPOSAL TO ISSUE CENTURYLINK COMMON STOCK IN COMPANY IN CONNECTION WITH THE MERGER.	Management	For	For

## Investment Company Report

CENTURYLINK, INC.

Security	156700106	Meeting Type	Annual
Ticker Symbol	CTL	Meeting Date	18-May-2011
ISIN	US1567001060	Agenda	933407238 - Management

Item	Proposal	Type	Vote	For/Against Management
1	DIRECTOR	Management		
	1 VIRGINIA BOULET		For	For
	2 PETER C. BROWN		For	For
	3 RICHARD A. GEPHARDT		For	For
	4 GREGORY J. MCCRAY		For	For
	5 MICHAEL J. ROBERTS		For	For
2	RATIFY THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT AUDITOR FOR 2011.	Management	For	For
3	APPROVE OUR 2011 EQUITY INCENTIVE PLAN.	Management	For	For
4A	ADVISORY VOTE REGARDING OUR EXECUTIVE COMPENSATION.	Management	For	For
4B	ADVISORY VOTE REGARDING THE FREQUENCY OF OUR EXECUTIVE COMPENSATION VOTES.	Management	1 Year	For
5A	SHAREHOLDER PROPOSAL REGARDING POLITICAL CONTRIBUTIONS REPORTS.	Shareholder	Against	For
5B	SHAREHOLDER PROPOSAL REGARDING BOARD DECLASSIFICATION.	Shareholder	Against	For

## Investment Company Report

### CMS ENERGY CORPORATION

Security	125896100	Meeting Type	Annual
Ticker Symbol	CMS	Meeting Date	20-May-2011
ISIN	US1258961002	Agenda	933416489 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 MERRIBEL S. AYRES		For	For
	2 JON E. BARFIELD		For	