

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	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
02	ADVISORY VOTE ON THE COMPENSATION OF THE EXECUTIVE OFFICERS.	Management	For	For
03	ADVISORY VOTE ON THE FREQUENCY OF A SHAREHOLDER ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	1 Year	For
04	RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PRICEWATERHOUSECOOPERS LLP).	Management	For	For
05	SHAREHOLDER PROPOSAL - FINANCIAL RISKS OF RELIANCE ON COAL.	Shareholder	Against	For

## Investment Company Report

### COMCAST CORPORATION

Security	20030N101	Meeting Type	Annual
Ticker Symbol	CMCSA	Meeting Date	11-May-2011
ISIN	US20030N1019	Agenda	933396334 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 S. DECKER ANSTROM		For	For
	2 KENNETH J. BACON		For	For
	3 SHELDON M. BONOVIKZ		For	For
	4 EDWARD D. BREEN		For	For
	5 JOSEPH J. COLLINS		For	For
	6 J. MICHAEL COOK		For	For
	7 GERALD L. HASSELL		For	For
	8 JEFFREY A. HONICKMAN		For	For
	9 EDUARDO G. MESTRE		For	For
	10 BRIAN L. ROBERTS		For	For
	11 RALPH J. ROBERTS		For	For
	12 DR. JUDITH RODIN		For	For
02	RATIFICATION OF THE APPOINTMENT OF OUR INDEPENDENT AUDITORS	Management	For	For
03	APPROVAL OF THE COMCAST-NBCUNIVERSAL 2011 EMPLOYEE STOCK PURCHASE PLAN	Management	For	For
04	APPROVAL OF THE COMCAST CORPORATION 2002 RESTRICTED STOCK PLAN, AS AMENDED AND RESTATED	Management	For	For
05	APPROVAL OF THE COMCAST CORPORATION 2003 STOCK OPTION PLAN, AS AMENDED AND RESTATED	Management	For	For
06	APPROVAL, ON AN ADVISORY BASIS, OF OUR EXECUTIVE COMPENSATION	Management	For	For
07	ADVISORY VOTE ON THE FREQUENCY OF THE VOTE ON EXECUTIVE COMPENSATION	Management	2 Years	Against
08	TO PROVIDE FOR CUMULATIVE VOTING IN THE ELECTION OF DIRECTORS	Shareholder	For	Against
09	TO REQUIRE THAT THE CHAIRMAN OF THE BOARD NOT BE A CURRENT OR FORMER EXECUTIVE OFFICER	Shareholder	For	Against



## Investment Company Report

### COMPANHIA DE SANEAMENTO BASICO DO ESTADO

Security	20441A102	Meeting Type	Special
Ticker Symbol	SBS	Meeting Date	28-Apr-2011
ISIN	US20441A1025	Agenda	933424931 - Management

Item	Proposal	Type	Vote	For/Against Management
A1	ANALYZE THE MANAGEMENT S ACCOUNTS AND FINANCIAL STATEMENTS SUPPORTED BY THE FISCAL COUNCIL S AND EXTERNAL AUDITOR S REPORTS RELATED TO THE FISCAL YEAR OF 2010, IN CONFORMITY WITH THE MANAGEMENT REPORT, BALANCE SHEET AND THE CORRESPONDING NOTES TO THE FINANCIAL STATEMENTS.	Management	For	For
A2	RESOLVE ON THE ALLOCATION OF NET INCOME FOR THE 2010 FISCAL YEAR.	Management	For	For
A3	CHANGE THE NEWSPAPER, FROM FOLHA DE SAO PAULO TO VALOR ECONOMICO, ON WHICH SABESP S FINANCIAL STATEMENTS AND CORPORATE ACTS ARE PUBLISHED.	Management	For	For
A4	ELECT THE MEMBERS OF THE BOARD OF DIRECTORS AND THE SITTING AND DEPUTY MEMBERS OF THE FISCAL COUNCIL, AND FIX THE COMPENSATION.	Management	For	For
E1	AMENDMENT TO THE BYLAWS TO ALTER ARTICLE 15, INCLUSION OF CHAPTER XIII - COMMITTEE OF REGULATORY AFFAIRS AND ARTICLE 38, INCLUSION OF ARTICLE 39, RENUMBERING OF CHAPTER XIV ARTICLE 40, CHAPTER XV ARTICLES 41, 42, 43, 44, 45, CHAPTER XVI ARTICLE 46, CHAPTER XVII ARTICLES 47, 48, AND INCLUSION OF ARTICLES 49 AND 50, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	Management	For	For



## Investment Company Report

COPANO ENERGY, L.L.C.

Security	217202100	Meeting Type	Special
Ticker Symbol	CPNO	Meeting Date	17-Nov-2010
ISIN	US2172021006	Agenda	933337722 - Management

Item	Proposal	Type	Vote	For/Against Management
01	A PROPOSAL TO APPROVE: (A) CHANGES TO THE TERMS OF SERIES A CONVERTIBLE PREFERRED UNITS TO PROVIDE FOR FULL VOTING RIGHTS FOR SUCH UNITS AND FULL CONVERTIBILITY OF SUCH UNITS INTO COMMON UNITS ON A ONE-FOR-ONE BASIS AND (B) THE ISSUANCE OF ADDITIONAL COMMON UNITS UPON CONVERSION OF SERIES A CONVERTIBLE PREFERRED UNITS.	Management	For	For

## Investment Company Report

### COPANO ENERGY, L.L.C.

Security	217202100	Meeting Type	Annual
Ticker Symbol	CPNO	Meeting Date	18-May-2011
ISIN	US2172021006	Agenda	933415259 - Management

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 MICHAEL G. MACDOUGALL		For	For
	6 R. BRUCE NORTHCUTT		For	For
	7 T. WILLIAM PORTER		For	For
	8 WILLIAM L. THACKER		For	For
02	RATIFICATION OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2011.	Management	For	For
3A	APPROVAL OF AN AMENDMENT TO OUR LONG-TERM INCENTIVE PLAN TO INCREASE THE NUMBER OF COMMON UNITS FROM 5,000,000 TO 6,200,000.	Management	For	For

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3B	APPROVAL OF AN AMENDMENT TO OUR LONG-TERM INCENTIVE PLAN TO EXTEND THE TERM OF THE PLAN FROM NOVEMBER 15, 2014 TO NOVEMBER 15, 2019.	Management	For	For
04	ADVISORY VOTE ON THE COMPENSATION PHILOSOPHY, POLICIES AND PROCEDURES AND THE EXECUTIVE COMPENSATION DISCLOSED IN THIS PROXY STATEMENT.	Management	For	For
05	ADVISORY VOTE ON THE FREQUENCY OF THE ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	3 Years	For

## Investment Company Report

### CPFL ENERGIA S.A.

Security	126153105	Meeting Type	Annual
Ticker Symbol	CPL	Meeting Date	28-Apr-2011
ISIN	US1261531057	Agenda	933416059 - Management

Item	Proposal	Type	Vote	For/Against Management
OA	TO RECEIVE MANAGEMENT S ACCOUNTS, EXAMINE, DISCUSS AND VOTE ON FINANCIAL STATEMENTS, REPORT OF INDEPENDENT AUDITORS AND REPORT OF FISCAL COUNCIL FOR THE FISCAL YEAR ENDING DECEMBER 31 2010.	Management	For	
OB	TO APPROVE THE PROPOSAL FOR ALLOCATING THE NET INCOME FOR THE FISCAL YEAR 2010 AND DIVIDEND DISTRIBUTION.	Management	For	
OC	TO ELECT THE EFFECTIVE MEMBERS AND THEIR ALTERNATES TO THE BOARD OF DIRECTORS.	Management	For	
OD	TO ELECT THE EFFECTIVE MEMBERS AND THEIR ALTERNATES TO THE FISCAL COUNCIL.	Management	For	
OE	TO ESTABLISH THE COMPENSATION OF THE COMPANY S BOARD OF DIRECTORS.	Management	For	
OF	TO ESTABLISH THE FEES OF THE MEMBERS OF THE FISCAL COUNCIL.	Management	For	
EA	TO APPROVE THE PROPOSALS FOR REVERSE SPLIT AND SIMULTANEOUS SPLIT OF THE COMMON SHARES REPRESENTING THE CAPITAL STOCK.	Management	For	
EB1	TO CHANGE THE TEXT OF ARTICLE 3 OF THE COMPANY S BYLAWS, TO INCLUDE THE COMPLETE ADDRESS OF THE REGISTERED OFFICE.	Management	For	

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EB2	TO CHANGE THE TEXT OF THE CAPUT OF ARTICLE 5 OF THE COMPANY S BYLAWS, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	Management	For
EB3	CHANGE TEXT OF ARTICLE 13 OF BYLAWS, SEEKING TO MAKE PROCEDURES FOR IDENTIFYING SHAREHOLDERS IN GENERAL MEETINGS MORE FLEXIBLE.	Management	For
EB4	TO CHANGE THE TEXT OF PARAGRAPH 1 OF ARTICLE 25 OF THE COMPANY S BYLAWS, ALL AS MORE FULLY DESCRIBED IN THE PROXY STATEMENT.	Management	For
EC	TO APPROVE THE CONSOLIDATION OF THE COMPANY S BYLAWS, AS A RESULT OF THE AMENDMENTS HEREBY APPROVED.	Management	For

## Investment Company Report

### DIAMOND OFFSHORE DRILLING, INC.

Security	25271C102	Meeting Type	Annual
Ticker Symbol	DO	Meeting Date	23-May-2011
ISIN	US25271C1027	Agenda	933414447 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: JAMES S. TISCH	Management	For	For
1B	ELECTION OF DIRECTOR: LAWRENCE R. DICKERSON	Management	For	For
1C	ELECTION OF DIRECTOR: JOHN R. BOLTON	Management	For	For
1D	ELECTION OF DIRECTOR: CHARLES L. FABRIKANT	Management	For	For
1E	ELECTION OF DIRECTOR: PAUL G. GAFFNEY II	Management	For	For
1F	ELECTION OF DIRECTOR: EDWARD GREBOW	Management	For	For
1G	ELECTION OF DIRECTOR: HERBERT C. HOFMANN	Management	For	For
1H	ELECTION OF DIRECTOR: ANDREW H. TISCH	Management	For	For
1I	ELECTION OF DIRECTOR: RAYMOND S. TROUBH	Management	For	For
02	RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR FISCAL YEAR 2011.	Management	For	For
03	TO APPROVE, BY NON-BINDING VOTE, EXECUTIVE COMPENSATION.	Management	For	For
04	TO RECOMMEND, BY NON-BINDING VOTE, THE FREQUENCY OF EXECUTIVE COMPENSATION VOTES.	Management	1 Year	For



## Investment Company Report

### DTE ENERGY COMPANY

Security	233331107	Meeting Type	Annual
Ticker Symbol	DTE	Meeting Date	05-May-2011
ISIN	US2333311072	Agenda	933392108 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 LILLIAN BAUDER*		For	For
	2 W. FRANK FOUNTAIN, JR.*		For	For
	3 MARK A. MURRAY*		For	For
	4 JOSUE ROBLES, JR.*		For	For
	5 JAMES H. VANDENBERGHE*		For	For
	6 DAVID A. BRANDON**		For	For
02	INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM PRICEWATERHOUSECOOPERS LLP	Management	For	For
03	MANAGEMENT PROPOSAL REGARDING EXECUTIVE COMPENSATION	Management	For	For
04	MANAGEMENT PROPOSAL REGARDING FREQUENCY OF EXECUTIVE COMPENSATION VOTES	Management	3 Years	For
05	MANAGEMENT PROPOSAL REGARDING BOARD DECLASSIFICATION	Management	For	For
06	SHAREHOLDER PROPOSAL REGARDING POLITICAL CONTRIBUTIONS	Shareholder	Against	For



## Investment Company Report

### DUKE ENERGY CORPORATION

Security	26441C105	Meeting Type	Annual
Ticker Symbol	DUK	Meeting Date	05-May-2011
ISIN	US26441C1053	Agenda	933388539 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	WILLIAM BARNET, III		For	For
2	G. ALEX BERNHARDT, SR.		For	For
3	MICHAEL G. BROWNING		For	For
4	DANIEL R. DIMICCO		For	For
5	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	RATIFICATION OF DELOITTE & TOUCHE LLP AS DUKE ENERGY CORPORATION'S INDEPENDENT PUBLIC ACCOUNTANT FOR 2011	Management	For	For
03	ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	For	For
04	ADVISORY VOTE ON THE FREQUENCY OF AN ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	1 Year	For
05	SHAREHOLDER PROPOSAL RELATING TO PREPARATION OF A REPORT ON DUKE ENERGY CORPORATION'S GLOBAL, WARMING-RELATED LOBBYING ACTIVITIES	Shareholder	Against	For
06	SHAREHOLDER PROPOSAL REGARDING THE ISSUANCE OF A REPORT ON THE FINANCIAL RISKS OF CONTINUED RELIANCE ON COAL	Shareholder	Against	For
07	SHAREHOLDER PROPOSAL REGARDING AN AMENDMENT TO OUR ORGANIZATIONAL DOCUMENTS TO REQUIRE MAJORITY VOTING FOR THE ELECTION OF DIRECTORS	Shareholder	Against	For



## Investment Company Report

### EDISON INTERNATIONAL

Security	281020107	Meeting Type	Annual
Ticker Symbol	EIX	Meeting Date	28-Apr-2011
ISIN	US2810201077	Agenda	933384846 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: JAGJEET S. BINDRA	Management	For	For
1B	ELECTION OF DIRECTOR: VANESSA C.L. CHANG	Management	For	For
1C	ELECTION OF DIRECTOR: FRANCE A. CORDOVA	Management	For	For
1D	ELECTION OF DIRECTOR: THEODORE F. CRAVER, JR.	Management	For	For
1E	ELECTION OF DIRECTOR: CHARLES B. CURTIS	Management	For	For
1F	ELECTION OF DIRECTOR: BRADFORD M. FREEMAN	Management	For	For
1G	ELECTION OF DIRECTOR: LUIS G. NOGALES	Management	For	For
1H	ELECTION OF DIRECTOR: RONALD L. OLSON	Management	For	For
1I	ELECTION OF DIRECTOR: JAMES M. ROSSER	Management	For	For
1J	ELECTION OF DIRECTOR: RICHARD T. SCHLOSBERG, III	Management	For	For
1K	ELECTION OF DIRECTOR: THOMAS C. SUTTON	Management	For	For
1L	ELECTION OF DIRECTOR: BRETT WHITE	Management	For	For
02	RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	For	For
03	ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	For	For
04	ADVISORY VOTE ON THE FREQUENCY OF THE ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	1 Year	For
05	MANAGEMENT PROPOSAL TO APPROVE AN AMENDMENT TO THE EDISON INTERNATIONAL 2007 PERFORMANCE INCENTIVE PLAN	Management	For	For

## Investment Company Report

### ENBRIDGE INC.

Security	29250N105	Meeting Type	Annual and Special Meeting
Ticker Symbol	ENB	Meeting Date	11-May-2011
ISIN	CA29250N1050	Agenda	933395964 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
1	DAVID A. ARLEDGE		For	For
2	JAMES J. BLANCHARD		For	For
3	J. LORNE BRAITHWAITE		For	For
4	PATRICK D. DANIEL		For	For
5	J. HERB ENGLAND		For	For
6	CHARLES W. FISCHER		For	For
7	V.M. KEMPSTON DARKES		For	For
8	DAVID A. LESLIE		For	For
9	GEORGE K. PETTY		For	For
10	CHARLES E. SHULTZ		For	For
11	DAN C. TUTCHER		For	For
12	CATHERINE L WILLIAMS		For	For
02	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS	Management	For	For
03	AMENDMENT OF ARTICLES TO ALLOW FOR A DIVISION OF COMMON SHARES ON A TWO FOR ONE BASIS	Management	For	For
04	INCREASE IN THE NUMBER OF COMMON SHARES RESERVED UNDER THE STOCK OPTION PLANS	Management	For	For
05	AMENDMENT, CONTINUATION AND APPROVAL OF THE SHAREHOLDER RIGHTS PLAN	Management	For	For
06	APPROACH TO EXECUTIVE COMPENSATION.	Management	For	For

## Investment Company Report

### EQT CORPORATION

Security	26884L109	Meeting Type	Annual
Ticker Symbol	EQT	Meeting Date	10-May-2011
ISIN	US26884L1098	Agenda	933389466 - Management

Item	Proposal	Type	Vote	For/Against Management
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1	DIRECTOR	Management		
	1 STEPHEN A. THORINGTON		For	For
	2 DAVID L. PORCES		For	For
	3 JAMES E. ROHR		Withheld	Against
	4 DAVID S. SHAPIRA		For	For
2	RATIFY APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS	Management	For	For
3	APPROVAL OF THE 2011 EXECUTIVE SHORT-TERM INCENTIVE PLAN	Management	Against	Against
4	APPROVAL OF THE EXECUTIVE COMPENSATION OF THE COMPANY	Management	Against	Against
5	RECOMMENDATION ON THE FREQUENCY WITH WHICH THE COMPANY SHOULD HOLD AN ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	1 Year	For
6	APPROVAL OF AN AMENDMENT TO THE RESTATED ARTICLES OF INCORPORATION OF THE COMPANY TO ADOPT A MAJORITY VOTING STANDARD FOR UNCONTESTED DIRECTOR ELECTIONS	Management	For	For
7	APPROVAL OF AN AMENDMENT TO THE RESTATED ARTICLES OF INCORPORATION OF THE COMPANY RELATED TO VACANCIES IN THE BOARD OF DIRECTORS	Management	For	For
8	APPROVAL OF AN AMENDMENT TO THE RESTATED ARTICLES OF INCORPORATION OF THE COMPANY TO ELIMINATE SHAREHOLDER PRE-EMPTIVE RIGHTS	Management	For	For

## Investment Company Report

### EXXON MOBIL CORPORATION

Security	30231G102	Meeting Type	Annual
Ticker Symbol	XOM	Meeting Date	25-May-2011
ISIN	US30231G1022	Agenda	933416908 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 M.J. BOSKIN		For	For
	2 P. BRABECK-LETMATHE		For	For
	3 L.R. FAULKNER		For	For
	4 J.S. FISHMAN		For	For
	5 K.C. FRAZIER		For	For
	6 W.W. GEORGE		For	For
	7 M.C. NELSON		For	For
	8 S.J. PALMISANO		For	For
	9 S.S. REINEMUND		For	For
	10 R.W. TILLERSON		For	For
	11 E.E. WHITACRE, JR.		For	For
02	RATIFICATION OF INDEPENDENT AUDITORS (PAGE 55)	Management	For	For
03	ADVISORY VOTE ON EXECUTIVE COMPENSATION (PAGE 56)	Management	For	For
04	FREQUENCY OF ADVISORY VOTE ON EXECUTIVE COMPENSATION (PAGE 57)	Management	3 Years	For
05	INDEPENDENT CHAIRMAN (PAGE 58)	Shareholder	Against	For
06	REPORT ON POLITICAL CONTRIBUTIONS (PAGE 59)	Shareholder	Against	For
07	AMENDMENT OF EEO POLICY (PAGE 61)	Shareholder	Against	For
08	POLICY ON WATER (PAGE 62)	Shareholder	Against	For
09	REPORT ON CANADIAN OIL SANDS (PAGE 64)	Shareholder	Against	For
10	REPORT ON NATURAL GAS PRODUCTION (PAGE 65)	Shareholder	Against	For
11	REPORT ON ENERGY TECHNOLOGY (PAGE 67)	Shareholder	Against	For
12	GREENHOUSE GAS EMISSIONS GOALS (PAGE 68)	Shareholder	Against	For



## Investment Company Report

### FRONTIER COMMUNICATIONS CORP

Security	35906A108	Meeting Type	Annual
Ticker Symbol	FTR	Meeting Date	12-May-2011
ISIN	US35906A1088	Agenda	933394570 - 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 EDWARD FRAIOLI		For	For
	5 JAMES S. KAHAN		For	For
	6 PAMELA D.A. REEVE		For	For
	7 HOWARD L. SCHROTT		For	For
	8 LARRAINE D. SEGIL		For	For
	9 MARK SHAPIRO		For	For
	10 MYRON A. WICK, III		For	For
	11 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 AN ADVISORY PROPOSAL ON THE FREQUENCY OF THE EXECUTIVE COMPENSATION ADVISORY PROPOSAL.	Management	1 Year	For
04	TO CONSIDER AND VOTE UPON A STOCKHOLDER PROPOSAL, IF PRESENTED AT THE MEETING.	Shareholder	Against	For
05	TO RATIFY THE SELECTION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2011.	Management	For	For



## Investment Company Report

### INTEGRYS ENERGY GROUP INC

Security	45822P105	Meeting Type	Annual
Ticker Symbol	TEG	Meeting Date	11-May-2011
ISIN	US45822P1057	Agenda	933397576 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 KEITH E. BAILEY		For	For
	2 WILLIAM J. BRODSKY		For	For
	3 ALBERT J. BUDNEY, JR.		For	For
	4 P. SAN JUAN CAFFERTY		For	For
	5 ELLEN CARNAHAN		For	For
	6 MICHELLE L. COLLINS		For	For
	7 K.M. HASSELBLAD-PASCALE		For	For
	8 JOHN W. HIGGINS		For	For
	9 JAMES L. KEMERLING		For	For
	10 MICHAEL E. LAVIN		For	For
	11 WILLIAM F. PROTZ, JR.		For	For
	12 CHARLES A. SCHROCK		For	For
02	APPROVAL OF A NON-BINDING ADVISORY RESOLUTION ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	Management	For	For
03	A NON-BINDING ADVISORY VOTE REGARDING THE FREQUENCY OF FUTURE ADVISORY VOTES RELATED TO THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	Management	1 Year	For
04	THE RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR INTEGRYS ENERGY GROUP AND ITS SUBSIDIARIES FOR 2011.	Management	For	For

## Investment Company Report

### ITC HOLDINGS CORP.

Security	465685105	Meeting Type	Annual
Ticker Symbol	ITC	Meeting Date	26-May-2011
ISIN	US4656851056	Agenda	933435895 - 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	TO APPROVE, BY NON-BINDING VOTE, EXECUTIVE COMPENSATION.	Management	For	For
03	TO RECOMMEND, BY NON-BINDING VOTE, THE FREQUENCY OF THE EXECUTIVE COMPENSATION VOTES.	Management	3 Years	For
04	APPROVAL OF AN AMENDMENT AND RESTATEMENT TO OUR AMENDED AND RESTATED 2006 LONG TERM INCENTIVE PLAN TO PROVIDE FOR AN EXTENSION OF THE TERM OF THE PLAN FOR AN ADDITIONAL FOUR YEARS AND RATIFYING THE PERFORMANCE MEASURES AVAILABLE.	Management	For	For
05	APPROVAL OF AN AMENDMENT TO OUR EMPLOYEE STOCK PURCHASE PLAN TO PROVIDE FOR AN EXTENSION OF THE TERM OF THE PLAN FOR AN ADDITIONAL FOUR YEARS.	Management	For	For
06	RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR 2011.	Management	For	For

## Investment Company Report

### JUST ENERGY GROUP INC

Security	48213W101	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	29-Jun-2011
ISIN	CA48213W1014	Agenda	703159916 - Management

Item	Proposal	Type	Vote	For/Against Management
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CMMT PLEASE NOTE THAT SHAREHOLDERS ARE ALLOWED TO VOTE IN FAVOR OR AGAINST -ONLY FOR RESOLUTION 3 AND IN FAVOR OR ABSTAIN ONLY FOR RESOLUTION-NUMBERS 1.1 TO 1.9 AND 2 . THANK YOU. Non-Voting

1.1	Election of Director: John A. Brussa	Management	For	For
1.2	Election of Director: Kenneth M. Hartwick	Management	For	For
1.3	Election of Director: Bruce Gibson	Management	For	For
1.4	Election of Director: Gordon Giffin	Management	For	For
1.5	Election of Director: Michael J.L.Kirby	Management	For	For
1.6	Election of Director: Rebecca MacDonald	Management	For	For
1.7	Election of Director: R. Roy McMurtry	Management	For	For
1.8	Election of Director: Hugh D. Segal	Management	For	For
1.9	Election of Director: Brian R.D. Smith	Management	For	For
2	Appointment of Ernst & Young L.L.P. as auditors of just energy, and to authorize the directors to fix their remuneration	Management	For	For

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3	Approve, in an advisory, non binding capacity, the approach to executive compensation as described in the information circular accompanying this voting instruction form	Management	For	For
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## Investment Company Report

### NALCO HOLDING COMPANY

Security	62985Q101	Meeting Type	Annual
Ticker Symbol	NLC	Meeting Date	29-Apr-2011
ISIN	US62985Q1013	Agenda	933389404 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 DOUGLAS A. PERTZ		For	For
	2 DANIEL S. SANDERS		For	For
02	RATIFICATION OF APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2011.	Management	For	For
03	AN ADVISORY VOTE REGARDING THE COMPENSATION OF THE COMPANY S NAMED EXECUTIVE OFFICERS.	Management	For	For
04	AN ADVISORY VOTE ON THE FREQUENCY OF ADVISORY VOTES REGARDING THE COMPENSATION OF THE COMPANY S NAMED EXECUTIVE OFFICERS.	Management	1 Year	For

## Investment Company Report

### NATIONAL FUEL GAS COMPANY

Security	636180101	Meeting Type	Annual
Ticker Symbol	NFG	Meeting Date	10-Mar-2011
ISIN	US6361801011	Agenda	933368157 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 ROBERT T. BRADY		For	For
	2 ROLLAND E. KIDDER		For	For
	3 FREDERIC V. SALERNO		For	For
02	VOTE TO RATIFY PRICEWATERHOUSECOOPERS LLP AS OUR REGISTERED PUBLIC ACCOUNTING FIRM	Management	For	For
03	ADVISORY VOTE TO APPROVE COMPENSATION OF EXECUTIVES	Management	For	For
04	ADVISORY VOTE ON FREQUENCY OF VOTE TO APPROVE COMPENSATION OF EXECUTIVES	Management	3 Years	For

## Investment Company Report

### NATIONAL GRID PLC

Security	636274300	Meeting Type	Annual
Ticker Symbol	NGG	Meeting Date	26-Jul-2010
ISIN	US6362743006	Agenda	933303086 - 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	Management	For	For
04	TO RE-ELECT STEVE HOLLIDAY	Management	For	For
05	TO RE-ELECT KEN HARVEY	Management	For	For
06	TO RE-ELECT STEVE LUCAS	Management	For	For
07	TO RE-ELECT STEPHEN PETTIT	Management	For	For
08	TO RE-ELECT NICK WINSER	Management	For	For
09	TO RE-ELECT GEORGE ROSE	Management	For	For
10	TO RE-ELECT TOM KING	Management	For	For
11	TO RE-ELECT MARIA RICHTER	Management	For	For
12	TO RE-ELECT JOHN ALLAN	Management	For	For

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13	TO RE-ELECT LINDA ADAMANY	Management	For	For
14	TO RE-ELECT MARK FAIRBAIRN	Management	For	For
15	TO RE-ELECT PHILIP AIKEN	Management	For	For
16	TO REAPPOINT THE AUDITORS PRICEWATERHOUSECOOPERS LLP	Management	For	For
17	TO AUTHORISE THE DIRECTORS TO SET THE AUDITORS REMUNERATION	Management	For	For
18	TO APPROVE THE DIRECTORS REMUNERATION REPORT	Management	For	For
19	TO AUTHORISE THE DIRECTORS TO ALLOT ORDINARY SHARES	Management	For	For
S20	TO DISAPPLY PRE-EMPTION RIGHTS	Management	For	For
S21	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES	Management	For	For
S22	TO AUTHORISE THE DIRECTORS TO HOLD GENERAL MEETINGS ON 14 CLEAR DAYS NOTICE	Management	For	For



## Investment Company Report

### NEXTERA ENERGY, INC.

Security	65339F101	Meeting Type	Annual
Ticker Symbol	NEE	Meeting Date	20-May-2011
ISIN	US65339F1012	Agenda	933401286 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 SHERRY S. BARRAT		For	For
	2 ROBERT M. BEALL, II		For	For
	3 J. HYATT BROWN		For	For
	4 JAMES L. CAMAREN		For	For
	5 KENNETH B. DUNN		For	For
	6 J. BRIAN FERGUSON		For	For
	7 LEWIS HAY, III		For	For
	8 TONI JENNINGS		For	For
	9 OLIVER D. KINGSLEY, JR.		For	For
	10 RUDY E. SCHUPP		For	For
	11 WILLIAM H. SWANSON		For	For
	12 MICHAEL H. THAMAN		For	For
	13 HANSEL E. TOOKES, II		For	For
02	RATIFICATION OF APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2011.	Management	For	For
03	APPROVAL OF THE NEXTERA ENERGY, INC. 2011 LONG TERM INCENTIVE PLAN.	Management	For	For
04	APPROVAL, BY NON-BINDING ADVISORY VOTE, OF NEXTERA ENERGY S COMPENSATION OF ITS NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE PROXY STATEMENT.	Management	For	For
05	NON-BINDING ADVISORY VOTE ON WHETHER NEXTERA ENERGY SHOULD HOLD A NON-BINDING SHAREHOLDER ADVISORY VOTE TO APPROVE NEXTERA ENERGY S COMPENSATION OF ITS NAMED EXECUTIVE OFFICERS EVERY 1,2 OR 3 YEARS.	Management	1 Year	For



## Investment Company Report

### NISOURCE INC.

Security	65473P105	Meeting Type	Annual
Ticker Symbol	NI	Meeting Date	10-May-2011
ISIN	US65473P1057	Agenda	933396598 - Management

Item	Proposal	Type	Vote	For/Against Management
11	ELECTION OF DIRECTOR: RICHARD A. ABDOO	Management	For	For
12	ELECTION OF DIRECTOR: STEVEN C. BEERING	Management	For	For
13	ELECTION OF DIRECTOR: MICHAEL E. JESANIS	Management	For	For
14	ELECTION OF DIRECTOR: MARTY R. KITTRELL	Management	For	For
15	ELECTION OF DIRECTOR: W. LEE NUTTER	Management	For	For
16	ELECTION OF DIRECTOR: DEBORAH S. PARKER	Management	For	For
17	ELECTION OF DIRECTOR: IAN M. ROLLAND	Management	For	For
18	ELECTION OF DIRECTOR: ROBERT C. SKAGGS, JR.	Management	For	For
19	ELECTION OF DIRECTOR: RICHARD L. THOMPSON	Management	For	For
110	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 CONSIDER AN ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For
IV	TO CONSIDER AN ADVISORY VOTE ON THE FREQUENCY OF THE ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	1 Year	For
V	TO CONSIDER A STOCKHOLDER PROPOSAL REGARDING STOCKHOLDER ACTION BY WRITTEN CONSENT.	Shareholder	Against	For

## Investment Company Report

### NORTHEAST UTILITIES

Security	664397106	Meeting Type	Special
Ticker Symbol	NU	Meeting Date	04-Mar-2011
ISIN	US6643971061	Agenda	933364882 - Management

Item	Proposal	Type	Vote	For/Against Management
				For
01	PROPOSAL TO ADOPT THE AGREEMENT AND PLAN OF MERGER, BY AND AMONG NORTHEAST UTILITIES, NU HOLDING ENERGY 1 LLC, NU HOLDING ENERGY 2 LLC AND NSTAR, AS AMENDED AND AS IT MAY BE AMENDED FURTHER, AND APPROVE THE MERGER, INCLUDING THE ISSUANCE OF NORTHEAST UTILITIES COMMON SHARES TO NSTAR SHAREHOLDERS PURSUANT TO THE MERGER.	Management	For	
02				
	PROPOSAL TO INCREASE THE NUMBER OF NORTHEAST UTILITIES COMMON SHARES AUTHORIZED FOR ISSUANCE BY THE BOARD OF TRUSTEES IN ACCORDANCE WITH SECTION 19 OF THE NORTHEAST UTILITIES DECLARATION OF TRUST BY 155,000,000 COMMON SHARES, FROM 225,000,000 AUTHORIZED COMMON SHARES TO 380,000,000 AUTHORIZED COMMON SHARES.	Management	For	For
03				
	PROPOSAL TO FIX THE NUMBER OF TRUSTEES OF THE NORTHEAST UTILITIES BOARD OF TRUSTEES AT FOURTEEN.	Management	For	For
04				
	PROPOSAL TO ADJOURN THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE THE FOREGOING PROPOSALS.	Management	For	For

## Investment Company Report

### NORTHEAST UTILITIES

Security	664397106	Meeting Type	Annual
Ticker Symbol	NU	Meeting Date	10-May-2011
ISIN	US6643971061	Agenda	933399289 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 RICHARD H. BOOTH		For	For
	2 JOHN S. CLARKESON		For	For
	3 COTTON M. CLEVELAND		For	For
	4 SANFORD CLOUD, JR.		For	For
	5 JOHN G. GRAHAM		For	For
	6 ELIZABETH T. KENNAN		For	For
	7 KENNETH R. LEIBLER		For	For
	8 ROBERT E. PATRICELLI		For	For
	9 CHARLES W. SHIVERY		For	For
	10 JOHN F. SWOPE		For	For
	11 DENNIS R. WRAASE		For	For
02	RESOLVED, THAT THE COMPENSATION PAID TO THE COMPANY S NAMED EXECUTIVE OFFICERS, AS DISCLOSE PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING THE COMPENSATION DISCUSSION AND ANALYSIS, THE COMPENSATION TABLES AND ANY RELATED MATERIAL DISCLOSED IN THIS PROXY STATEMENT, IS HEREBY APPROVED .	Management	For	For
03	RESOLVED, THAT THE SHAREHOLDERS OF THE COMPANY APPROVE, ON AN ADVISORY BASIS, THAT THE ADVISORY VOTE ON EXECUTIVE COMPENSATION, COMMONLY KNOW AS SAY-ON-PAY, BE CONDUCTED EVERY 1, 2 OR 3 YEARS, BEGINNING WITH THIS ANNUAL MEETING .	Management	3 Years	For
04	TO RATIFY THE SELECTION OF DELOITTE & TOUCHE LLP AS THE COMPANY S INDEPENDENT AUDITORS FOR 2011	Management	For	For

## Investment Company Report

NSTAR

Security	67019E107	Meeting Type	Special
Ticker Symbol	NST	Meeting Date	04-Mar-2011
ISIN	US67019E1073	Agenda	933365086 - Management

Item	Proposal	Type	Vote	For/Against Management
01	PROPOSAL TO APPROVE THE MERGER CONTEMPLATED BY THE AGREEMENT AND PLAN OF MERGER, DATED AS OF OCTOBER 16, 2010, AS AMENDED ON NOVEMBER 1, 2010 AND DECEMBER 16, 2010, BY AND AMONG NORTHEAST UTILITIES, NU HOLDING ENERGY 1 LLC, NU HOLDING ENERGY 2 LLC AND NSTAR, AS IT MAY BE FURTHER AMENDED FROM TIME TO TIME, AND ADOPT THE AGREEMENT AND PLAN OF MERGER.	Management	For	For
02	PROPOSAL TO ADJOURN THE NSTAR SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE THE MERGER AND AGREEMENT AND PLAN OF MERGER.	Management	For	For

## Investment Company Report

OGE ENERGY CORP.

Security	670837103	Meeting Type	Annual
Ticker Symbol	OGE	Meeting Date	19-May-2011
ISIN	US6708371033	Agenda	933395130 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 KIRK HUMPHREYS		For	For
	2 LINDA PETREE LAMBERT		For	For
	3 LEROY C. RICHIE		For	For
02	AMENDMENT OF THE RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK FROM 125,000,000 TO 225,000,000.	Management	For	For
03	ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For
04	ADVISORY VOTE ON THE FREQUENCY OF ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For
05	RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY S PRINCIPAL INDEPENDENT ACCOUNTANTS FOR 2011.	Management	For	For

## Investment Company Report

ONEOK, INC.

Security	682680103	Meeting Type	Annual
Ticker Symbol	OKE	Meeting Date	25-May-2011
ISIN	US6826801036	Agenda	933410829 - 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: BERT H. MACKIE	Management	For	For
1F	ELECTION OF DIRECTOR: JIM W. MOGG	Management	For	For
1G	ELECTION OF DIRECTOR: PATTYE L. MOORE	Management	For	For
1H	ELECTION OF DIRECTOR: GARY D. PARKER	Management	For	For
1I	ELECTION OF DIRECTOR: EDUARDO A. RODRIGUEZ	Management	For	For
1J	ELECTION OF DIRECTOR: GERALD B. SMITH	Management	For	For
1K	ELECTION OF DIRECTOR: DAVID J. TIPPECONNIC	Management	For	For
02	RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR YEAR ENDING DEC 31, 2011.	Management	For	For
03	ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For
04	ADVISORY VOTE ON THE FREQUENCY OF HOLDING THE ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For



## Investment Company Report

### PENN WEST ENERGY TRUST

Security	707885109	Meeting Type	Special
Ticker Symbol	PWE	Meeting Date	14-Dec-2010
ISIN	CA7078851093	Agenda	933349400 - Management

Item	Proposal	Type	Vote	For/Against Management
01	A SPECIAL RESOLUTION, THE FULL TEXT OF WHICH IS SET FORTH IN APPENDIX A TO THE ACCOMPANYING INFORMATION CIRCULAR AND PROXY STATEMENT OF PENN WEST DATED NOVEMBER 10, 2010 (THE INFORMATION CIRCULAR ), TO APPROVE A PLAN OF ARRANGEMENT UNDER SECTION 193 OF THE BUSINESS CORPORATIONS ACT (ALBERTA) AND RELATED MATTERS, WHICH WILL RESULT IN THE REORGANIZATION OF PENN WEST INTO A CORPORATION ( NEW PENN WEST ), ALL AS MORE PARTICULARLY DESCRIBED IN THE INFORMATION CIRCULAR;	Management	For	For
02	AN ORDINARY RESOLUTION, THE FULL TEXT OF WHICH IS SET FORTH IN THE INFORMATION CIRCULAR, TO APPROVE A STOCK OPTION PLAN FOR NEW PENN WEST, ALL AS MORE PARTICULARLY DESCRIBED IN THE INFORMATION CIRCULAR.	Management	For	For

## Investment Company Report

### PENN WEST PETROLEUM LTD.

Security	707887105	Meeting Type	Annual
Ticker Symbol	PWE	Meeting Date	08-Jun-2011
ISIN	CA7078871059	Agenda	933456558 - Management

Item	Proposal	Type	Vote	For/Against Management
01	THE APPOINTMENT OF KPMG LLP, CHARTERED ACCOUNTANTS, AS AUDITOR OF PENN WEST FOR THE ENSUING YEAR.	Management	For	For
02	DIRECTOR	Management		
	1 JAMES E. ALLARD		For	For
	2 WILLIAM E. ANDREW		For	For
	3 GEORGE H. BROOKMAN		For	For
	4 JOHN A. BRUSSA		For	For
	5 DARYL GILBERT		For	For
	6 SHIRLEY A. MCCLELLAN		For	For
	7 MURRAY R. NUNNS		For	For
	8 FRANK POTTER		For	For
	9 JACK SCHANCK		For	For
	10 JAMES C. SMITH		For	For

## Investment Company Report

### PFIZER INC.

Security	717081103	Meeting Type	Annual
Ticker Symbol	PFE	Meeting Date	28-Apr-2011
ISIN	US7170811035	Agenda	933392196 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: DENNIS A. AUSIELLO	Management	For	For
1B	ELECTION OF DIRECTOR: MICHAEL S. BROWN	Management	For	For
1C	ELECTION OF DIRECTOR: M. ANTHONY BURNS	Management	For	For
1D	ELECTION OF DIRECTOR: W. DON CORNWELL	Management	For	For
1E	ELECTION OF DIRECTOR: FRANCES D. FERGUSON	Management	For	For
1F	ELECTION OF DIRECTOR: WILLIAM H. GRAY III	Management	For	For
1G	ELECTION OF DIRECTOR: CONSTANCE J. HORNER	Management	For	For
1H	ELECTION OF DIRECTOR: JAMES M. KILTS	Management	For	For
1I	ELECTION OF DIRECTOR: GEORGE A. LORCH	Management	For	For
1J	ELECTION OF DIRECTOR: JOHN P. MASCOTTE	Management	For	For
1K	ELECTION OF DIRECTOR: SUZANNE NORA JOHNSON	Management	For	For
1L	ELECTION OF DIRECTOR: IAN C. READ	Management	For	For
1M	ELECTION OF DIRECTOR: STEPHEN W. SANGER	Management	For	For
02	PROPOSAL TO RATIFY THE SELECTION OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2011.	Management	For	For
03	ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	For	For
04	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Management	2 Years	For
05	SHAREHOLDER PROPOSAL REGARDING PUBLICATION OF POLITICAL CONTRIBUTIONS	Shareholder	Against	For
06	SHAREHOLDER PROPOSAL REGARDING PUBLIC POLICY INITIATIVES.	Shareholder	Against	For
07	SHAREHOLDER PROPOSAL REGARDING PHARMACEUTICAL PRICE RESTRAINTS.	Shareholder	Against	For
08	SHAREHOLDER PROPOSAL REGARDING ACTION BY WRITTEN CONSENT.	Shareholder	Against	For
09	SHAREHOLDER PROPOSAL REGARDING SPECIAL SHAREHOLDER MEETINGS.	Shareholder	Against	For
10	SHAREHOLDER PROPOSAL REGARDING ANIMAL RESEARCH	Shareholder	Against	For

## Investment Company Report

### PINNACLE WEST CAPITAL CORPORATION

Security	723484101	Meeting Type	Annual
Ticker Symbol	PNW	Meeting Date	18-May-2011
ISIN	US7234841010	Agenda	933402024 - Management

Item	Proposal	Type	Vote	For/Against Management
01	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 R.A. HERBERGER, JR, PHD		For	For
	8 DALE E. KLEIN, PH.D.		For	For
	9 HUMBERTO S. LOPEZ		For	For
	10 KATHRYN L. MUNRO		For	For
	11 BRUCE J. NORDSTROM		For	For
	12 W. DOUGLAS PARKER		For	For
02	ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION AS DISCLOSED IN THE 2011 PROXY STATEMENT.	Management	For	For
03	ADVISORY VOTE ON THE FREQUENCY OF THE ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	3 Years	For
04	RATIFY THE APPOINTMENT OF THE COMPANY S INDEPENDENT ACCOUNTANTS FOR THE YEAR ENDING DECEMBER 31, 2011.	Management	For	For

## Investment Company Report

### PORTLAND GENERAL ELECTRIC CO

Security	736508847	Meeting Type	Annual
Ticker Symbol	POR	Meeting Date	11-May-2011
ISIN	US7365088472	Agenda	933396295 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 JOHN W. BALLANTINE		For	For
	2 RODNEY L. BROWN, JR.		For	For
	3 DAVID A. DIETZLER		For	For
	4 KIRBY A. DYESS		For	For
	5 PEGGY Y. FOWLER		For	For
	6 MARK B. GANZ		For	For
	7 CORBIN A. MCNEILL, JR.		For	For
	8 NEIL J. NELSON		For	For
	9 M. LEE PELTON		For	For
	10 JAMES J. PIRO		For	For
	11 ROBERT T.F. REID		For	For
02	TO APPROVE, BY A NON-BINDING VOTE, THE COMPENSATION OF NAMED EXECUTIVE OFFICERS.	Management	For	For
03	TO APPROVE, BY A NON-BINDING VOTE, THE FREQUENCY OF FUTURE SHAREHOLDER VOTES ON APPROVAL OF COMPENSATION OF NAMED EXECUTIVE OFFICERS.	Management	1 Year	Against
04	TO RATIFY THE APPOINTMENT OF DELOITTE AND TOUCHE LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2011 .	Management	For	For
05	SHAREHOLDER PROPOSAL CONCERNING GREENHOUSE GAS EMISSIONS REDUCTION.	Shareholder	Against	For

## Investment Company Report

### PPL CORPORATION

Security	69351T106	Meeting Type	Annual
Ticker Symbol	PPL	Meeting Date	18-May-2011
ISIN	US69351T1060	Agenda	933416756 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 FREDERICK M. BERNTHAL		For	For
	2 JOHN W. CONWAY		For	For
	3 STEVEN G. ELLIOTT		For	For
	4 LOUISE K. GOESER		For	For
	5 STUART E. GRAHAM		For	For
	6 STUART HEYDT		For	For
	7 JAMES H. MILLER		For	For
	8 CRAIG A. ROGERSON		For	For
	9 NATICA VON ALTHANN		For	For
	10 KEITH W. WILLIAMSON		For	For
02	APPROVAL OF THE SHORT-TERM INCENTIVE PLAN	Management	For	For
03	RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	For	For
04	ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	For	For
05	ADVISORY VOTE ON THE FREQUENCY OF FUTURE EXECUTIVE COMPENSATION VOTES	Management	1 Year	For
06	SHAREOWNER PROPOSAL - DIRECTOR ELECTION MAJORITY VOTE STANDARD PROPOSAL	Shareholder	Against	For
07	SHAREOWNER PROPOSAL - SPECIAL SHAREOWNER MEETINGS	Shareholder	Against	For

## Investment Company Report

### PROGRESS ENERGY, INC.

Security	743263105	Meeting Type	Annual
Ticker Symbol	PGN	Meeting Date	11-May-2011
ISIN	US7432631056	Agenda	933401983 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: JOHN D. BAKER II	Management	For	For
1B	ELECTION OF DIRECTOR: JAMES E. BOSTIC JR.	Management	For	For
1C	ELECTION OF DIRECTOR: HARRIS E. DELOACH JR.	Management	For	For
1D	ELECTION OF DIRECTOR: JAMES B. HYLER JR.	Management	For	For
1E	ELECTION OF DIRECTOR: WILLIAM D. JOHNSON	Management	For	For
1F	ELECTION OF DIRECTOR: ROBERT W. JONES	Management	For	For
1G	ELECTION OF DIRECTOR: W. STEVEN JONES	Management	For	For
1H	ELECTION OF DIRECTOR: MELQUIADES R. MARTINEZ	Management	For	For
1I	ELECTION OF DIRECTOR: E. MARIE MCKEE	Management	For	For
1J	ELECTION OF DIRECTOR: JOHN H. MULLIN III	Management	For	For
1K	ELECTION OF DIRECTOR: CHARLES W. PRYOR JR.	Management	For	For
1L	ELECTION OF DIRECTOR: CARLOS A. SALADRIGAS	Management	For	For
1M	ELECTION OF DIRECTOR: THERESA M. STONE	Management	For	For
1N	ELECTION OF DIRECTOR: ALFRED C. TOLLISON JR.	Management	For	For
2	AN ADVISORY (NONBINDING) VOTE TO APPROVE  EXECUTIVE COMPENSATION.	Management	For	For
3	TO RECOMMEND, BY AN ADVISORY (NONBINDING) VOTE,  THE FREQUENCY OF SHAREHOLDER VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For
4	RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE  LLP AS PROGRESS ENERGY INC. S INDEPENDENT  REGISTERED PUBLIC ACCOUNTING FIRM FOR 2011.	Management	For	For





## Investment Company Report

### QWEST COMMUNICATIONS INTERNATIONAL INC.

Security	749121109	Meeting Type	Special
Ticker Symbol	Q	Meeting Date	24-Aug-2010
ISIN	US7491211097	Agenda	933312720 - Management

Item	Proposal	Type	Vote	For/Against Management
01	ADOPT AGREEMENT AND PLAN OF MERGER AMONG CENTURYLINK, INC., SB44 ACQUISITION COMPANY AND QWEST COMMUNICATIONS INTERNATIONAL INC., PURSUANT TO WHICH SB44 ACQUISITION COMPANY BE MERGED WITH AND INTO QWEST AND EACH OUTSTANDING SHARE OF COMMON STOCK OF QWEST BE CONVERTED INTO RIGHT TO RECEIVE 0.1664 SHARES OF COMMON STOCK OF CENTURYLINK, WITH CASH PAID IN LIEU OF FRACTIONAL SHARES	Management	For	For
02	TO VOTE UPON AN ADJOURNMENT OF THE QWEST SPECIAL MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO ADOPT THE MERGER AGREEMENT	Management	For	For

## Investment Company Report

### SCANA CORPORATION

Security	80589M102	Meeting Type	Annual
Ticker Symbol	SCG	Meeting Date	21-Apr-2011
ISIN	US80589M1027	Agenda	933382640 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 BILL L. AMICK*		For	For
	2 SHARON A. DECKER*		For	For
	3 D. MAYBANK HAGOOD*		For	For
	4 WILLIAM B. TIMMERMAN*		For	For
	5 KEVIN B. MARSH**		For	For
02	APPROVAL OF AMENDMENT TO DIRECTOR COMPENSATION AND DEFERRAL PLAN	Management	For	For
03	APPROVAL OF AMENDMENT TO ARTICLES OF INCORPORATION TO INCREASE AUTHORIZED SHARES FROM 150,000,000 TO 200,000,000	Management	For	For
04	APPROVAL OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	For	For
05	ADVISORY (NON-BINDING) VOTE ON EXECUTIVE COMPENSATION	Management	For	For
06	ADVISORY (NON-BINDING) VOTE ON FREQUENCY OF EXECUTIVE COMPENSATION VOTE	Management	3 Years	For

## Investment Company Report

### SCHLUMBERGER LIMITED (SCHLUMBERGER N.V.)

Security	806857108	Meeting Type	Annual
Ticker Symbol	SLB	Meeting Date	06-Apr-2011
ISIN	AN8068571086	Agenda	933377106 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: P. CAMUS	Management	For	For
1B	ELECTION OF DIRECTOR: P. CURRIE	Management	For	For
1C	ELECTION OF DIRECTOR: A. GOULD	Management	For	For
1D	ELECTION OF DIRECTOR: T. ISAAC	Management	For	For
1E	ELECTION OF DIRECTOR: K.V. KAMATH	Management	For	For
1F	ELECTION OF DIRECTOR: N. KUDRYAVTSEV	Management	For	For
1G	ELECTION OF DIRECTOR: A. LAJOUS	Management	For	For
1H	ELECTION OF DIRECTOR: M.E. MARKS	Management	For	For
1I	ELECTION OF DIRECTOR: E. MOLER	Management	For	For
1J	ELECTION OF DIRECTOR: L.R. REIF	Management	For	For
1K	ELECTION OF DIRECTOR: T.I. SANDVOLD	Management	For	For
1L	ELECTION OF DIRECTOR: H. SEYDOUX	Management	For	For
1M	ELECTION OF DIRECTOR: P. KIBSGAARD	Management	For	For
1N	ELECTION OF DIRECTOR: L.S. OLAYAN	Management	For	For
02	TO APPROVE THE ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION.	Management	For	For
03	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Management	2 Years	For
04	TO APPROVE THE AMENDMENT TO THE COMPANY S ARTICLES OF INCORPORATION TO INCREASE THE AUTHORIZED COMMON SHARE CAPITAL.	Management	For	For
05	TO APPROVE THE AMENDMENTS TO THE COMPANY S ARTICLES OF INCORPORATION TO CLARIFY THE VOTING STANDARD IN CONTESTED DIRECTOR ELECTIONS AND TO MAKE CERTAIN OTHER CHANGES.	Management	For	For
06	TO APPROVE THE COMPANY S FINANCIAL STATEMENTS AND DECLARATION OF DIVIDENDS.	Management	For	For

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07 TO APPROVE THE APPOINTMENT OF THE INDEPENDENT Management For For  
REGISTERED PUBLIC ACCOUNTING FIRM.

## Investment Company Report

### SOUTH JERSEY INDUSTRIES, INC.

Security	838518108	Meeting Type	Annual
Ticker Symbol	SJI	Meeting Date	28-Apr-2011
ISIN	US8385181081	Agenda	933397487 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 VICTOR A. FORTKIEWICZ*		For	For
	2 EDWARD J. GRAHAM*		For	For
	3 SHAHID MALIK*		For	For
	4 KEITH S. CAMPBELL**		For	For
	5 WALTER M. HIGGINS III**		For	For
	6 JOSEPH H. PETROWSKI**		For	For
02	TO APPROVE THE NONBINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For
03	TO DETERMINE THE FREQUENCY OF THE NONBINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	1 Year	For
04	TO RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2011.	Management	For	For

## Investment Company Report

### SOUTHERN CALIFORNIA EDISON COMPANY

Security	842400400	Meeting Type	Annual
Ticker Symbol	SCEPRD	Meeting Date	28-Apr-2011
ISIN	US8424004005	Agenda	933385317 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: JAGJEET S. BINDRA	Management	For	For
1B	ELECTION OF DIRECTOR: VANESSA C.L. CHANG	Management	For	For
1C	ELECTION OF DIRECTOR: FRANCE A. CORDOVA	Management	For	For
1D	ELECTION OF DIRECTOR: THEODORE F. CRAVER, JR.	Management	For	For
1E	ELECTION OF DIRECTOR: CHARLES B. CURTIS	Management	For	For
1F	ELECTION OF DIRECTOR: BRADFORD M. FREEMAN	Management	For	For
1G	ELECTION OF DIRECTOR: RONALD L. LITZINGER	Management	For	For
1H	ELECTION OF DIRECTOR: LUIS G. NOGALES	Management	For	For
1I	ELECTION OF DIRECTOR: RONALD L. OLSON	Management	For	For
1J	ELECTION OF DIRECTOR: JAMES M. ROSSER	Management	For	For
1K	ELECTION OF DIRECTOR: RICHARD T. SCHLOSBERG, III	Management	For	For
1L	ELECTION OF DIRECTOR: THOMAS C. SUTTON	Management	For	For
1M	ELECTION OF DIRECTOR: BRETT WHITE	Management	For	For
02	RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	For	For
03	ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	For	For
04	ADVISORY VOTE ON THE FREQUENCY OF THE ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	1 Year	For

## Investment Company Report

### SOUTHWESTERN ENERGY COMPANY

Security	845467109	Meeting Type	Annual
Ticker Symbol	SWN	Meeting Date	17-May-2011
ISIN	US8454671095	Agenda	933406793 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: LEWIS E. EPLEY, JR.	Management	For	For
1B	ELECTION OF DIRECTOR: ROBERT L. HOWARD	Management	For	For
1C	ELECTION OF DIRECTOR: GREG D. KERLEY	Management	For	For
1D	ELECTION OF DIRECTOR: HAROLD M. KORELL	Management	For	For
1E	ELECTION OF DIRECTOR: VELLO A. KUUSKRAA	Management	For	For
1F	ELECTION OF DIRECTOR: KENNETH R. MOURTON	Management	For	For
1G	ELECTION OF DIRECTOR: STEVEN L. MUELLER	Management	For	For
1H	ELECTION OF DIRECTOR: CHARLES E. SCHARLAU	Management	For	For
1I	ELECTION OF DIRECTOR: ALAN H. STEVENS	Management	For	For
02	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, 2011.	Management	For	For
03	ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For
04	ADVISORY VOTE ON FREQUENCY OF SAY-ON-PAY VOTES.	Management	1 Year	For
05	AMENDMENT OF THE COMPANY'S BY-LAWS TO REDUCE THE OWNERSHIP THRESHOLD FOR STOCKHOLDERS TO CALL SPECIAL MEETING OF STOCKHOLDERS.	Management	For	For
06	STOCKHOLDER PROPOSAL FOR A POLITICAL CONTRIBUTIONS AND EXPENDITURES REPORT.	Shareholder	Against	For

## Investment Company Report

### SPECTRA ENERGY CORP

Security	847560109	Meeting Type	Annual
Ticker Symbol	SE	Meeting Date	19-Apr-2011
ISIN	US8475601097	Agenda	933378843 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 WILLIAM T. ESREY		For	For
	2 GREGORY L. EBEL		For	For
	3 AUSTIN A. ADAMS		For	For
	4 PAUL M. ANDERSON		For	For
	5 PAMELA L. CARTER		For	For
	6 F. ANTHONY COMPER		For	For
	7 PETER B. HAMILTON		For	For
	8 DENNIS R. HENDRIX		For	For
	9 MICHAEL MCSHANE		For	For
	10 JOSEPH H. NETHERLAND		For	For
	11 MICHAEL E.J. PHELPS		For	For
02	RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS SPECTRA ENERGY CORP S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2011.	Management	For	For
03	APPROVAL OF THE SPECTRA ENERGY CORP 2007 LONG-TERM INCENTIVE PLAN, AS AMENDED AND RESTATED.	Management	For	For
04	APPROVAL OF THE SPECTRA ENERGY CORP EXECUTIVE SHORT-TERM INCENTIVE PLAN, AS AMENDED AND RESTATED.	Management	For	For
05	AN ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For
06	AN ADVISORY VOTE ON THE FREQUENCY OF HOLDING A ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	3 Years	For
07	SHAREHOLDER PROPOSAL FOR A DIRECTOR ELECTION MAJORITY VOTE STANDARD.	Shareholder	Against	For





## Investment Company Report

### TECO ENERGY, INC.

Security	872375100	Meeting Type	Annual
Ticker Symbol	TE	Meeting Date	04-May-2011
ISIN	US8723751009	Agenda	933377699 - Management

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: DUBOSE AUSLEY	Management	For	For
1B	ELECTION OF DIRECTOR: JAMES L. FERMAN, JR.	Management	For	For
1C	ELECTION OF DIRECTOR: PAUL L. WHITING	Management	For	For
02	RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT AUDITOR FOR 2011.	Management	For	For
03	AN ADVISORY VOTE ON EXECUTIVE COMPENSATION ( SAY ON PAY ).	Management	For	For
04	AN ADVISORY VOTE ON THE FREQUENCY OF FUTURE SAY ON PAY VOTES.	Management	1 Year	For
05	AMENDMENT OF THE COMPANY S EQUAL EMPLOYMENT OPPORTUNITY POLICY.	Shareholder	Against	For
06	DECLASSIFY THE BOARD OF DIRECTORS.	Shareholder	Against	For

## Investment Company Report

TELECOM CORPORATION OF NEW ZEALAND LTD.

Security	879278208	Meeting Type	Annual
Ticker Symbol	NZT	Meeting Date	30-Sep-2010
ISIN	US8792782083	Agenda	933325210 - Management

Item	Proposal	Type	Vote	For/Against Management
01	FIX THE REMUNERATION OF THE AUDITORS, KPMG: TO AUTHORISE THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS.	Management		
02	TO RE-ELECT DR MURRAY HORN AS A DIRECTOR.	Management		
03	TO ELECT MS SUE SHELDON AS A DIRECTOR.	Management		

## Investment Company Report

### TELEFONICA, S.A.

Security	879382208	Meeting Type	Annual
Ticker Symbol	TEF	Meeting Date	17-May-2011
ISIN	US8793822086	Agenda	933445757 - Management

Item	Proposal	Type	Vote	For/Against Management
01	EXAMINATION AND APPROVAL, IF APPLICABLE, OF THE INDIVIDUAL ANNUAL ACCOUNTS, THE CONSOLIDATED FINANCIAL STATEMENTS (CONSOLIDATED ANNUAL ACCOUNTS) 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 OF ITS BOARD OF DIRECTORS, ALL WITH RESPECT TO FISCAL YEAR 2010.	Management	For	For
02	COMPENSATION OF SHAREHOLDERS: DISTRIBUTION OF DIVIDENDS TO BE CHARGED TO UNRESTRICTED RESERVES.	Management	For	For
3A	AMENDMENT OF THE BY-LAWS: AMENDMENT OF ARTICLES 1, 6.2, 7, 14, 16.1, 17.4, 18.4, 31 BIS AND 36 OF THE BY-LAWS FOR ADJUSTMENT THEREOF TO THE LATEST LEGISLATIVE DEVELOPMENTS.	Management	For	For
3B	AMENDMENT OF THE BY-LAWS: ADDITION OF A NEW PARAGRAPH 5 TO ARTICLE 16 OF THE BY-LAWS.	Management	For	For
3C	AMENDMENT OF THE BY-LAWS: ADDITION OF A NEW ARTICLE 26 BIS TO THE BY-LAWS.	Management	For	For
4A	AMENDMENT OF THE REGULATIONS FOR THE GENERAL SHAREHOLDERS MEETING: AMENDMENT OF ARTICLES 5, 8.1, 11 AND 13.1 OF THE REGULATIONS FOR THE GENERAL SHAREHOLDERS MEETING FOR ADJUSTMENT TO THE LATEST LEGISLATIVE DEVELOPMENTS.	Management	For	For
4B	AMENDMENT OF THE REGULATIONS FOR THE GENERAL SHAREHOLDERS MEETING: AMENDMENT OF ARTICLE 14.1 OF THE REGULATIONS FOR THE GENERAL SHAREHOLDERS MEETING.	Management	For	For
5A	RE-ELECTION OF MR. ISIDRO FAINE CASAS.	Management	For	For
5B	RE-ELECTION OF MR. VITALINO MANUEL NAFRIA AZNAR.	Management	For	For
5C	RE-ELECTION OF MR. JULIO LINARES LOPEZ.	Management	For	For
5D	RE-ELECTION OF MR. DAVID ARCULUS.	Management	For	For
5E	RE-ELECTION OF MR. CARLOS COLOMER CASELLAS.	Management	For	For
5F	RE-ELECTION OF MR. PETER ERSKINE.	Management	For	For
5G	RE-ELECTION OF MR. ALFONSO FERRARI HERRERO.	Management	For	For

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5H	RE-ELECTION OF MR. ANTONIO MASSANELL LAVILLA.	Management	For	For
5I	APPOINTMENT OF MR. CHANG XIAOBING.	Management	For	For
06	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL PURSUANT TO THE TERMS AND CONDITIONS OF SECTION 297.1. B) OF THE COMPANIES ACT, OVER A MAXIMUM PERIOD OF FIVE YEARS, DELEGATING THE POWER TO EXCLUDE PRE- EMPTIVE RIGHTS PURSUANT TO SECTION 506 OF THE COMPANIES ACT.	Management	For	For

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## Investment Company Report

07	RE-ELECTION OF THE AUDITOR FOR FISCAL YEAR 2011.	Management	For	For
08	LONG-TERM INCENTIVE PLAN BASED ON SHARES OF TELEFONICA, S.A. APPROVAL OF A LONG-TERM INCENTIVE PLAN CONSISTING OF THE DELIVERY OF SHARES OF TELEFONICA, S.A. AIMED AT MEMBERS OF THE EXECUTIVE TEAM OF THE TELEFONICA GROUP (INCLUDING EXECUTIVE DIRECTORS).	Management	For	For
09	RESTRICTED SHARE PLAN OF TELEFONICA, S.A. APPROVAL OF A LONG-TERM INCENTIVE RESTRICTED PLAN CONSISTING OF THE DELIVERY OF SHARES OF TELEFONICA, S.A. AIMED AT EMPLOYEES AND EXECUTIVE PERSONNEL AND LINKED TO THEIR CONTINUED EMPLOYMENT IN THE TELEFONICA GROUP.	Management	For	For
10	GLOBAL INCENTIVE SHARE PURCHASE PLAN OF TELEFONICA, S.A. APPROVAL OF AN INCENTIVE SHARE PURCHASE GLOBAL PLAN FOR THE EMPLOYEES OF THE TELEFONICA GROUP.	Management	For	For
11	DELEGATION OF POWERS TO FORMALIZE, INTERPRETS, CORRECT AND IMPLEMENT THE RESOLUTIONS ADOPTED BY THE SHAREHOLDERS AT THE GENERAL SHAREHOLDERS MEETING.	Management	For	For

## Investment Company Report

### THE SOUTHERN COMPANY

Security	842587107	Meeting Type	Annual
Ticker Symbol	SO	Meeting Date	25-May-2011
ISIN	US8425871071	Agenda	933425402 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 J.P. BARANCO		For	For
	2 J.A. BOSCIA		For	For
	3 H.A. CLARK III		For	For
	4 T.A. FANNING		For	For
	5 H.W. HABERMEYER, JR.		For	For
	6 V.M. HAGEN		For	For
	7 W.A. HOOD, JR.		For	For
	8 D.M. JAMES		For	For
	9 D.E. KLEIN		For	For
	10 J.N. PURCELL		For	For
	11 W.G. SMITH, JR.		For	For
	12 S.R. SPECKER		For	For
	13 L.D. THOMPSON		For	For
02	RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2011	Management	For	For
03	ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	For	For
04	ADVISORY VOTE ON THE FREQUENCY OF VOTE ON EXECUTIVE COMPENSATION	Management	1 Year	For
05	APPROVAL OF OMNIBUS INCENTIVE COMPENSATION PLAN	Management	For	For
06	STOCKHOLDER PROPOSAL ON COAL COMBUSTION BYPRODUCTS ENVIRONMENTAL REPORT	Shareholder	Against	For





## Investment Company Report

### TRANSCANADA CORPORATION

Security	89353D107	Meeting Type	Annual
Ticker Symbol	TRP	Meeting Date	12-Apr-2011
ISIN	CA89353D1078	Agenda	933383250 - Management

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	1 K.E. BENSON		For	For
	2 D.H. BURNEY		For	For
	3 W.K. DOBSON		For	For
	4 E.L. DRAPER		For	For
	5 P. GAUTHIER		For	For
	6 R.K. GIRLING		For	For
	7 S.B. JACKSON		For	For
	8 P.L. JOSKOW		For	For
	9 J.A. MACNAUGHTON		For	For
	10 D.P. O BRIEN		For	For
	11 W.T. STEPHENS		For	For
	12 D.M.G. STEWART		For	For
02	APPOINTMENT OF KPMG LLP, CHARTERED ACCOUNTANTS AS AUDITORS AND AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.	Management	For	For
03	RESOLUTION ACCEPTING TRANSCANADA CORPORATION S APPROACH TO EXECUTIVE COMPENSATION, AS DESCRIBED IN THE ACCOMPANYING MANAGEMENT PROXY CIRCULAR.	Management	For	For

## Investment Company Report

### VERIZON COMMUNICATIONS INC.

Security	92343V104	Meeting Type	Annual
Ticker Symbol	VZ	Meeting Date	05-May-2011
ISIN	US92343V1044	Agenda	933387830 - 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: LOWELL C. MCADAM	Management	For	For
1E	ELECTION OF DIRECTOR: SANDRA O. MOOSE	Management	For	For
1F	ELECTION OF DIRECTOR: JOSEPH NEUBAUER	Management	For	For
1G	ELECTION OF DIRECTOR: DONALD T. NICOLAISEN	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
02	RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	For	For
03	ADVISORY VOTE RELATED TO EXECUTIVE COMPENSATION	Management	For	For
04	ADVISORY VOTE RELATED TO FUTURE VOTES ON EXECUTIVE COMPENSATION	Management	1 Year	For
05	DISCLOSE PRIOR GOVERNMENT SERVICE	Shareholder	Against	For
06	PERFORMANCE STOCK UNIT PERFORMANCE THRESHOLDS	Shareholder	Against	For
07	CUMULATIVE VOTING	Shareholder	Against	For
08	SHAREHOLDER RIGHT TO CALL A SPECIAL MEETING	Shareholder	Against	For

## Investment Company Report

### WINDSTREAM CORPORATION

Security	97381W104	Meeting Type	Annual
Ticker Symbol	WIN	Meeting Date	04-May-2011
ISIN	US97381W1045	Agenda	933389389 - 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
1I	ELECTION OF DIRECTOR: ALAN L. WELLS	Management	For	For
02	TO VOTE ON AN ADVISORY (NON-BINDING) RESOLUTION ON EXECUTIVE COMPENSATION	Management	For	For
03	TO VOTE ON AN ADVISORY (NON-BINDING) RESOLUTION ON THE FREQUENCY OF ADVISORY VOTES ON EXECUTIVE COMPENSATION	Management	1 Year	For
04	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS WINDSTREAM S INDEPENDENT REGISTERED PUBLIC ACCOUNTANT FOR 2011	Management	For	For
05	STOCKHOLDER PROPOSAL - CUMULATIVE VOTING	Shareholder	Against	For
06	STOCKHOLDER PROPOSAL - TRANSPARENCY AND ACCOUNTABILITY IN CORPORATE SPENDING ON POLITICAL ACTIVITIES	Shareholder	Against	For

## Investment Company Report

### WISCONSIN ENERGY CORPORATION

Security	976657106	Meeting Type	Annual
Ticker Symbol	WEC	Meeting Date	05-May-2011
ISIN	US9766571064	Agenda	933402202 - Management

Item	Proposal	Type	Vote	For/Against Management
01	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
02	VOTE TO INITIATE THE PROCESS TO ELECT DIRECTORS BY MAJORITY VOTE IN UNCONTESTED ELECTIONS.	Management	For	For
03	RATIFICATION OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS FOR 2011.	Management	For	For
04	APPROVAL OF AMENDMENTS TO THE WISCONSIN ENERGY CORPORATION 1993 OMNIBUS STOCK INCENTIVE PLAN, AS AMENDED AND RESTATED.	Management	For	For
05	ADVISORY VOTE ON COMPENSATION OF THE NAMED EXECUTIVE OFFICERS.	Management	For	For
06	ADVISORY VOTE TO ESTABLISH THE FREQUENCY OF THE ADVISORY VOTE ON THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS.	Management	3 Years	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 31, 2011