

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 28843 / August 11, 2009

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In the Matter of :  
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 REAVES UTILITY INCOME FUND :  
 W.H. REAVES & CO., INC. :  
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 :  
 10 Exchange Place :  
 18<sup>th</sup> Floor :  
 Jersey City, NJ 07302 :  
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 (812-13200) :  
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ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTION 19(b) OF THE ACT AND RULE  
19b-1 UNDER THE ACT

Reaves Utility Income Fund (“UTG”) and W.H. Reaves & Co., Inc. filed an application on June 14, 2005, and amendments to the application on February 14, 2007, October 15, 2008, April 20, 2009, and July 10, 2009, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 19(b) of the Act and rule 19b-1 under the Act. The order permits UTG to make periodic distributions of long-term capital gains, with respect to its outstanding common shares as frequently as twelve times each year, and as frequently as distributions are specified by or in accordance with the terms of any preferred shares that UTG may issue.

On July 14, 2009, a notice of the filing of the application was issued (Investment Company Act Release No. 28818). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from section 19(b) of the Act and rule 19b-1 under the Act requested by UTG and W.H. Reaves & Co., Inc. is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon  
Deputy Secretary