

**Reaves Utility Income Fund (NYSE Amex: UTG)**

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**REAVES UTILITY INCOME FUND ANNOUNCES TAX INFORMATION**

Denver, Colorado—The Reaves Utility Income Fund (NYSE Amex: UTG) today announced the final tax status for its 2014 distributions as follows:

<u>Record Date</u>	<u>Payable Date</u>	<u>Amount per Share</u>	<u>Total Ordinary Dividends</u>		<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>
			<u>Qualified</u>	<u>Non- Qualified</u>		
02/14/14	02/28/14	\$0.1375	100.00%	0.00%	--	--
03/18/14	03/31/14	\$0.1375	100.00%	0.00%	--	--
04/17/14	04/30/14	\$0.1375	100.00%	0.00%	--	--
05/16/14	05/30/14	\$0.1375	100.00%	0.00%	--	--
06/18/14	06/30/14	\$0.1375	100.00%	0.00%	--	--
07/18/14	07/31/14	\$0.1375	0.29%	0.00%	99.71%	--
08/18/14	08/29/14	\$0.1375	100.00%	0.00%	--	--
09/18/14	09/30/14	\$0.1375	100.00%	0.00%	--	--
10/17/14	10/31/14	\$0.1375	100.00%	0.00%	--	--
11/18/14	11/26/14	\$0.1375	100.00%	0.00%	--	--
12/19/14	12/31/14	\$0.1375	100.00%	0.00%	--	--
12/31/14	01/16/15	\$0.15125	100.00%	0.00%	--	--

In addition, 100% of the dividends paid qualify for the corporate dividends received deduction.

The tax designations of the distributions were previously reported to shareholders on a tentative book basis. The final tax designations are based upon tax reporting requirements and should be used by shareholders for tax return preparation.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

**The Reaves Utility Income Fund**

The investment objective of the Fund is to provide a high level of income and total return consisting primarily of tax-advantaged dividend income and capital appreciation. There were approximately \$1.3 billion of total assets under management and 29.0 million common shares outstanding as of December 18, 2014.

**An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, annual report or semi-annual report which contains this and other information visit [www.utilityincomefund.com](http://www.utilityincomefund.com) or call 1-800-644-5571. Read the prospectus carefully before investing or sending money.**

*The Reaves Utility Income Fund is a closed-end fund and closed-end funds do not continuously issue shares for sale as open-end mutual funds do. Since the initial public offering, the Fund now trades in the secondary market. Investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value.*