

# **REAVES UTILITY INCOME FUND**

## **NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER**

### **I. Nominating Committee Membership and Other Qualifications**

No member of the Nominating and Corporate Governance Committee (the “Committee”) shall be an “interested person” of the Reaves Utility Income Fund (the “Fund”) as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), or fail to qualify as an “independent director” under the rules of the New York Stock Exchange (“NYSE”) Market Listed Company Manual. The President and other officers of the Fund, and interested trustee(s), although not members of the Committee, will cooperate with the Committee by identifying potential candidates and recruiting them for the Board of Trustees (the “Board”) and for executive offices of the Fund, and otherwise assisting the Committee to discharge its responsibilities, as the Committee may deem appropriate. However, the Committee retains the exclusive authority to nominate independent<sup>1</sup> trustee candidates.

The members of the Committee, who shall be appointed by the Board, shall serve until their successors are duly appointed and qualified, their resignation from the Committee or their removal by the Board. The Board may remove members of the Committee at any time with or without cause.

### **II. Purpose of the Committee**

The purpose of the Committee is to recommend qualified individuals to the Board, Committees of the Board and as executive officers of the Fund, and to review, evaluate and enhance the effectiveness of the Board in its role in governing the Fund and overseeing the management of the Fund.

### **III. Duties of the Committee**

#### **A. Oversight of Process for Nomination of Trustee and Officer Candidates**

The Committee shall make nominations for trustees and officers of the Fund and submit such nominations to the full Board. In the event of any vacancies on or additions to the Board, the Committee shall oversee the process for identification, evaluation of the qualifications and nomination of potential candidates to serve on the Board. The Committee shall evaluate candidates’ qualifications for such positions and, in the case of candidates for independent trustee positions, their independence from the Fund’s investment adviser and other principal service providers. Persons selected as independent trustees must not be “interested persons” of the Fund as that term is defined in the 1940 Act.

The Committee may seek suggestions for independent Board member nominee candidates from any person. Shareholders may recommend candidates for evaluation by the Committee as set

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<sup>1</sup> The terms “independent,” “interested,” “immediate family member” and “control” shall be interpreted in accordance with the federal securities laws.

forth in paragraph III.C below. The Committee shall also consider the effect of any relationships beyond those delineated in the 1940 Act that might impair a candidate's independence, *e.g.* business, financial or family relationships with the investment adviser or other principal service providers or other trustees to the Fund.

In evaluating a candidate's qualifications for Board membership or as an officer, the Committee shall consider factors it determines are relevant, such as those set forth in this paragraph III.A and in paragraph III.B below. Candidates will be expected to assist the Committee with its diligence and will likely be required to complete an eligibility questionnaire to assist the Committee and the Board in assessing the candidate's qualifications as a potential trustee or officer of the Fund. The Committee may interview the candidate and any references offered by the candidate and may use such other legal means as it deems helpful and appropriate. The Committee may also engage one or more third parties to conduct reference and background inquiries on candidates.

In assessing the qualifications of a candidate, the Committee may consider: the candidate's potential contribution to the Fund, the Board and its committees in terms of the candidate's general understanding of marketing, finance and other disciplines relevant to the success of the Fund in today's business environment; understanding of the Fund's business on a technical level; educational and professional background; integrity and commitment to devote the time and attention necessary to fulfill his or her duties to the Fund; diversity of race, ethnicity, gender and age; whether an independent trustee candidate could qualify as an "audit committee financial expert" ("ACFE"); and any other such factors as the Committee may deem relevant. The Committee may also consider the views of the Fund's investment adviser (or affiliates of the investment adviser). The Committee shall determine in its sole discretion whether to nominate a candidate to serve as an officer or as a trustee and the Committee's determination shall be final.

## **B. Qualifications for Board Membership**

To qualify as a nominee for the Board, individuals, at the time of nomination, should have: (a) substantial expertise, work experience or relationships that would contribute to the overall effectiveness of the Board, including overseeing the Fund and protecting the interests of the Fund's shareholders; (b) a degree from an accredited university or college in the United States or the equivalent degree from an equivalent institution of higher learning in another country or a certification as a public accountant.

Nominees must satisfy all qualifications, if any, provided in the Fund's organizational documents. Nominees must: (a) have no felony convictions or felony or misdemeanor convictions involving the purchase or sale of a security; and (b) not have been the subject of any order, judgment or decree (which was not subsequently reversed, suspended or vacated) of any federal or state authority finding that the individual violated or is in violation of any federal or state securities laws.

No person shall be qualified to be a Board member unless the Committee has determined that such person, if elected as a Board member, would not cause the Fund to be in violation of or not in compliance with: (a) applicable law, regulation or regulatory interpretation; (b) the Fund's organizational documents; or (c) any general policy adopted by the Board regarding either the

retirement age of any Board member or the percentage of the Board that would be comprised of independent Board members.

### **C. Shareholder Nominating Procedures**

Shareholders who wish to recommend candidates for consideration as trustees shall submit the names and basic qualifications of such candidates to the Secretary of the Fund (the “Secretary”) by writing to: Reaves Utility Income Fund, c/o Secretary, 1700 Broadway Suite 1850 Denver, Colorado 80290. In evaluating such candidates’ qualifications for Board membership, the Committee shall consider factors it determines are relevant, such as those set forth in paragraph III.A and in paragraph III.B above.

### **D. Other Duties**

The Committee shall evaluate the participation and contribution of each trustee coming to the end of his or her term before deciding whether to recommend reelection. The Committee may seek the views of other trustees to assist them in this evaluation.

The Committee shall periodically review as it deems necessary the size and composition of the Board. Any recommendation to increase or decrease the number of trustees is subject to ratification by the Board. In the event of a resignation or other event that causes the Board not to have an ACFE, the Committee will seek to identify and evaluate candidates and recommended to the Board who, if appointed to the Board, would qualify as an ACFE.

The Committee shall periodically review as it deems necessary trustee compensation and shall recommend any appropriate changes to the Board.

The Committee shall periodically review as it deems necessary issues related to the succession of trustees and officers of the Fund, including the Chairman of the Board.

The Committee shall make nominations for membership on all committees of the Board and submit such nominations to the full Board, and shall review committee assignments as necessary.

The Committee shall review as it deems necessary the responsibilities of any committees of the Board, whether there is a continuing need for each committee, whether there is a need for additional committees and whether committees should be combined or reorganized. The Committee shall consult with, and receive recommendations in connection with the foregoing from the Board and Fund management, and shall make recommendations for any such action to the full Board.

Any of the duties or obligations of the Committee set forth in this Charter may be satisfied in connection with the annual Board self-assessment conducted by the plenary Board.

## **IV. Operations of the Committee**

The Committee shall meet at least annually and is authorized to hold special meetings as circumstances warrant or as called by the Committee Chairperson.

The Committee shall ordinarily meet in person; however, members may attend telephonically or by video conference, and the Committee may act by written consent, to the extent permitted by law and by the Fund's by-laws.

The Committee shall prepare and retain minutes of its meetings and appropriate documentation of decisions made outside of meetings by delegated authority. The procedures used by the Committee to evaluate and consider a candidate for nomination to the Board shall be documented in the minutes of any meeting at which a candidate is selected by the Committee for nomination. Copies of the minutes of each meeting of the Committee shall be provided to the Board, and the Committee shall make such additional reports to the Board as it determines are appropriate.

The Committee may select one of its members to be the chair.

A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The action of a majority of the members of the Committee present at a meeting at which a quorum is present shall be the action of the Committee.

The Board may amend this Charter and may approve exceptions to the Charter from time to time. The Committee shall review this Charter at least annually and recommend to the Board any changes the Committee deems appropriate or necessary.

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including authority to utilize Fund counsel and to retain experts or other persons with specific competence at the expense of the Fund. The Committee shall have sole authority to retain and terminate any search firm to be used to identify trustee candidates, including sole authority to approve the search firm's fees and other retention items.

Adopted: September 25, 2015