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GABELLI UTILITY TRUST
Form N-PX
August 29, 2011

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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 811-09243

The Gabelli Utility Trust

(Exact name of registrant as specified in charter)

One Corporate Center
Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: July 1, 2010 - June 30, 2011

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (Sections 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.

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PROXY VOTING RECORD

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FOR PERIOD JULY 1, 2010 TO JUNE 30, 2011

ProxyEdge
 Meeting Date Range: 07/01/2010 to 06/30/2011
 The Gabelli Utility Trust

Report Date: 07/08/2011
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Investment Company Report

JSFC SISTEMA
 SECURITY 48122U204 MEETING TYPE ExtraOrdinary General Meeting
 TICKER SYMBOL MEETING DATE 02-Aug-2010
 ISIN US48122U2042 AGENDA 702553098 - Management

| ITEM | PROPOSAL | TYPE | VOTE |
|------|---|------------|-----------|
| 1 | Approve the related party transaction entering into a Guarantee Agreement with OJSC Svyazinvest as a security for fulfillment by CJSC Sistema-Inventure hereinafter - 'Borrower' of obligations under the Agreement on exchange of OJSC MGTS shares PSRN 1027739285265 for the shares of CJSC Sky Link PSRN 1037702026691 , entered into by the Borrower and OJSC Svyazinvest hereinafter - 'Lender' , under which the Lender undertakes to transfer to the Borrower 22,352,150 ordinary registered shares of OJSC MGTS state registration number 1-05-00083-A , which accounts for 28% of the total amount of outstanding ordinary registered shares of OJSC MGTS or 23.3% of the total amount of issued and placed | Management | No Action |
| CONT | CONTD ordinary and preference shares of MGTS with the total value of RUR-9,750,000,000 hereinafter-MGTS Shares , and the Borrower undertakes to-transfer to the Lender in return 6,482,736 ordinary registered shares of CJSC-Sky Link state registration number 1-01-44980-H , which accounts for 50% of-the total amount of outstanding ordinary registered shares of CJSC Sky Link-effectively accounting for 100% of outstanding ordinary registered shares of-CJSC Sky Link with the total value of 9,300,000,000 rubles hereinafter-Sky-Link Shares and pay up the difference in the value of MGTS shares and Sky-Link shares being the subject of the transaction, in the amount of RUB-450,000,000.00 hereinafter-Exchange Agreement , on the specified terms | Non-Voting | |

ORMAT INDUSTRIES LTD
 SECURITY M7571Y105 MEETING TYPE Special General Meeting
 TICKER SYMBOL MEETING DATE 31-Aug-2010
 ISIN IL0002600182 AGENDA 702561665 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/A MANAG |
|------|--|------------|------|----------------|
| | AS A CONDITION OF VOTING, ISRAELI MARKET REGULATIONS REQUIRE THAT YOU DISCLOSE-WHETHER YOU HAVE A CONTROLLING OR PERSONAL INTEREST IN THIS COMPANY. SHOULD E-ITHER BE THE CASE, PLEASE | Non-Voting | | |

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CONTACT YOUR CLIENT SERVICE REPRESENTATIVE SO THAT W-E MAY LODGE YOUR INSTRUCTIONS ACCORDINGLY. IF YOU DO NOT HAVE A CONTROLLING OR-PERSONAL INTEREST, SUBMIT YOUR VOTE AS NORMAL

| | | | | |
|-----|--|------------|-----|-----|
| 1.1 | Appointment of Yarom Ariav as an External Director for a statutory 3 year period | Management | For | For |
| 1.2 | Appointment of Yaakov Yerushalmi as an External Director for a statutory 3 year period | Management | For | For |
| 2 | Approve to grant to Mr. Ariav and to Mr Yerushalmi of an indemnity undertaking, limited in the aggregate together with the other D&O to 25% of the shareholders equity | Management | For | For |

ORMAT INDUSTRIES LTD
 SECURITY M7571Y105 MEETING TYPE Annual General Meeting
 TICKER SYMBOL MEETING DATE 31-Aug-2010
 ISIN IL0002600182 AGENDA 702562934 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/AG MANAGE |
|------|--|------------|------|------------------|
| CMMT | AS A CONDITION OF VOTING, ISRAELI MARKET REGULATIONS REQUIRE THAT YOU-DISCLOSE WHETHER YOU HAVE A CONTROLLING OR PERSONAL INTEREST IN THIS COMPANY.-SHOULD EITHER BE THE CASE, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE-SO THAT WE MAY LODGE YOUR INSTRUCTIONS ACCORDINGLY. IF YOU DO NOT HAVE A-CONTROLLING OR PERSONAL INTEREST, SUBMIT YOUR VOTE AS NORMAL | Non-Voting | | |
| 1 | Approve to discuss the financial statements and Directors' report for the year 2009 | Management | For | For |
| 2 | Re-appoint Accountant-Auditors | Management | For | For |

ProxyEdge Meeting Date Range: 07/01/2010 to 06/30/2011 The Gabelli Utility Trust Report Date: 07/08/2011 2

COMSTAR-UNITED TELESYSTEMS OJSC, MOSCOW
 SECURITY 47972P208 MEETING TYPE ExtraOrdinary General Meeting
 TICKER SYMBOL MEETING DATE 22-Sep-2010
 ISIN US47972P2083 AGENDA 702582140 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR MAN |
|------|---|------------|------|------------|
| 1.1 | Approve the transaction connected with the possibility of acquisition or alienation by OJSC COMSTAR-UTS, directly or indirectly, of property whose value is 10 and more per cent of the book-value of OJSC COMSTAR-UTS's assets determined on the basis of its bookkeeping accounts as at the last reporting date 30 JUN 2010, and namely conclusion with Open Joint Stock Company long-distance and international telecommunications "Rostelecom" of Supplementary Agreement to Agreement for sale | Management | For | For |

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- & purchase of securities [ordinary registered non-documentary shares of SVYAZINVEST - Telecommunication Investment Joint-Stock Company [OJSC Svyazinvest] of 20 MAY 2010, 568-10-04/11-10-02 [hereinafter-Agreement] on the following substantial conditions: as specified
- 1.2 Approve the transaction connected with the possibility of acquisition or alienation by OJSC COMSTAR-UTS, directly or indirectly, of property whose value is 10 and more per cent of the book-value of OJSC COMSTAR-UTS's assets determined on the basis of its bookkeeping accounts as at the last reporting date 30 JUN 2010, and namely conclusion with Open Joint Stock Company long-distance and international telecommunications "Rostelecom" of Supplementary Agreement to Agreement for sale and purchase of ordinary registered nondocumentary shares of SVYAZINVEST - Telecommunication Investment Joint-Stock Company [OJSC Svyazinvest] [hereinafter -Agreement], which may be concluded as the result of acceptance by OJSC Rostelecom of OJSC COMSTAR-UTS irrevocable offer on the following substantial conditions: as specified Management For For
- 1.3 Approve the transaction connected with the possibility of acquisition or alienation by OJSC COMSTAR-UTS, directly or indirectly, of property whose value is 10 and more per cent of the book-value of OJSC COMSTAR-UTS's assets determined on the basis of its bookkeeping accounts as at the last reporting date 30 JUN 2010, and namely conclusion with Open Joint Stock Company long-distance and international telecommunications "Rostelecom" of Supplementary Agreement to Agreement for sale & purchase of ordinary registered nondocumentary shares of SVYAZINVEST - Telecommunication Investment Joint-Stock Company [OJSC Svyazinvest] [hereinafter-Agreement], which may be concluded as the result of acceptance by OJSC COMSTAR-UTS of OJSC Rostelecom irrevocable offer on the following substantial conditions: as specified Management For For
- 1.4 Approve the transaction, connected with the possibility of acquisition or alienation by OJSC COMSTAR-UTS, directly or indirectly, of property whose value is 10 [ten] and more per cent of the book-value of OJSC COMSTAR-UTS's assets determined on the basis of its bookkeeping accounts as at the last reporting date 30 JUN 2010, namely conclusion with Open joint-stock Company long-distance and international telecommunications "Rostelecom" of Agreement for sale and purchase of ordinary registered non-documentary shares of the Open joint-stock Company SVYAZINVEST- Telecommunication Investment Joint-Stock Company [OJSC Svyazinvest], which may be concluded not later than 30 MAY 2012 as a result of acceptance by OJSC COMSTAR-UTS of OJSC Rostelecom irrevocable offer on the following substantial conditions: as specified Management For For
- 1.5 Approve the transaction, connected with the possibility of acquisition or alienation by OJSC COMSTAR-UTS, directly or indirectly, of property whose value is 10 [ten] and more per cent of the book-value of OJSC COMSTAR-UTS's assets determined on the basis of its bookkeeping accounts as at the last reporting date 30 JUN 2010, namely conclusion with Open joint-stock Company long-distance and international telecommunications "Rostelecom" of Agreement for sale & purchase of ordinary registered non-documentary shares of the SVYAZINVEST- Telecommunication Investment Joint-Stock Company [OJSC Svyazinvest] which may be concluded not later than 30 MAY 2013 as a result of acceptance by OJSC COMSTAR-UTS of OJSC Rostelecom irrevocable offer on the following substantial conditions: as specified Management For For
- 1.6 Approve the transaction, connected with the possibility of

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acquisition or alienation by OJSC COMSTAR-UTS, directly or indirectly, of property whose value is 10 [ten] and more per cent of the book-value of OJSC COMSTAR-UTS's assets determined on the basis of its bookkeeping accounts as at the last reporting date 30 JUN 2010, namely conclusion with Open joint-stock Company long-distance and international telecommunications "Rostelecom" of Agreement for sale & purchase of ordinary registered non-documentary shares of the SVYAZINVEST- Telecommunication Investment Joint-Stock Company [OJSC Svyazinvest], which may be concluded not later than 30 MAY 2014 as a result of acceptance by OJSC COMSTAR-UTS of OJSC Rostelecom irrevocable offer on the following substantial conditions: as specified

- 1.7 Approve the transaction, connected with the possibility of acquisition or alienation by OJSC COMSTAR-UTS, directly or indirectly, of property whose value is 10 [ten] and more per cent of the book-value of OJSC COMSTAR-UTS's assets determined on the basis of its bookkeeping accounts as at the last reporting date 30 JUN 2010, namely conclusion with Open joint-stock Company long-distance and international telecommunications "Rostelecom" of Agreement for sale & purchase of ordinary registered non-documentary shares of the SVYAZINVEST - Telecommunication Investment Joint-Stock Company [OJSC Svyazinvest], which may be concluded not later than 30 MAY 2012 as a result of acceptance by OJSC Rostelecom of OJSC COMSTAR-UTS irrevocable offer on the following substantial conditions: as specified

Management For For

ProxyEdge
Meeting Date Range: 07/01/2010 to 06/30/2011
The Gabelli Utility Trust

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| ITEM | PROPOSAL | TYPE | VOTE | MAN |
|------|--|------------|------|-----|
| 1.8 | Approve the transaction, connected with the possibility of acquisition or alienation by OJSC COMSTAR-UTS, directly or indirectly, of property whose value is 10 [ten] and more per cent of the book-value of OJSC COMSTAR-UTS's assets determined on the basis of its bookkeeping accounts as at the last reporting date 30 JUN 2010, namely conclusion with Open joint-stock Company long-distance and international telecommunications "Rostelecom" of Agreement for sale & purchase of ordinary registered non-documentary shares of the SVYAZINVEST- Telecommunication Investment Joint-Stock Company [OJSC Svyazinvest], which may be concluded not later than 30 MAY 2013 as a result of acceptance by OJSC Rostelecom of OJSC COMSTAR-UTS irrevocable offer on the following substantial conditions: as specified | Management | For | For |
| 1.9 | Approve the transaction, connected with the possibility of acquisition or alienation by OJSC COMSTAR-UTS, directly or indirectly, of property whose value is 10 [ten] and more per cent of the book-value of OJSC COMSTAR-UTS's assets determined on the basis of its bookkeeping accounts as at the last reporting date 30 JUN 2010, namely conclusion with Open joint-stock Company long-distance and international telecommunications "Rostelecom" | Management | For | For |

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- of Agreement for sale & purchase of ordinary registered non-documentary shares of the SVYAZINVEST - Telecommunication Investment Joint-Stock Company [OJSC Svyazinvest], which may be concluded not later than 30 MAY 2014 as a result of acceptance by OJSC Rostelecom of OJSC COMSTAR-UTS irrevocable offer on the following substantial conditions: as specified
- 1.10 Approve the transaction, connected with the possibility of acquisition or alienation by OJSC COMSTAR-UTS, directly or indirectly, of property whose value is 10 [ten] and more per cent of the book-value of OJSC COMSTAR-UTS's assets determined on the basis of its bookkeeping accounts as at the last reporting date 30 JUN 2010, namely conclusion with the Open joint-stock Company long-distance and international telecommunications "Rostelecom" of Agreement for sale & purchase of ordinary registered non-documentary shares of the SVYAZINVEST - Telecommunication Investment Joint-Stock Company [OJSC Svyazinvest], which may be concluded not later than 30 MAY 2012 as the result of acceptance by OJSC COMSTAR-UTS's of OJSC Rostelecom's irrevocable offer on the following substantial Conditions: as specified Management For For
- 1.11 Approve the transaction, connected with the possibility of acquisition or alienation by OJSC COMSTAR-UTS, directly or indirectly, of property whose value is 10 [ten] and more per cent of the book-value of OJSC COMSTAR-UTS's assets determined on the basis of its book keeping accounts as at the last reporting date 30 JUN 2010, namely conclusion with the Open joint-stock Company long-distance and international telecommunications "Rostelecom" of Agreement for sale & purchase of ordinary registered non-documentary shares of the SVYAZINVEST - Telecommunication Investment Joint-Stock Company [OJSC Svyazinvest], which may be concluded not later than 30 MAY 2013 as the result of acceptance by OJSC COMSTAR-UTS s of OJSC Rostelecom's irrevocable offer on the following substantial conditions: as specified Management For For
- 1.12 Approve the transaction, connected with the possibility of acquisition or alienation by OJSC COMSTAR-UTS, directly or indirectly, of property whose value is 10 [ten] and more per cent of the book-value of OJSC COMSTAR-UTS's assets determined on the basis of its bookkeeping accounts as at the last reporting date 30 MAY 2010, namely conclusion with the Open joint-stock Company long-distance and international telecommunications "Rostelecom" of Agreement for sale & purchase of ordinary registered non-documentary shares of the SVYAZINVEST - Telecommunication Investment Joint-Stock Company [OJSC Svyazinvest], which may be concluded not later than 30 MAY 2014 as the result of acceptance by OJSC COMSTAR-UTS's of OJSC Rostelecom's irrevocable offer on the following substantial conditions as specified Management For For
- 1.13 Approve the transaction conclusion of Supplementary agreement 6 to Agreement on establishment of the non-revolving credit facility 9463 of 08 JUN 2007, concluded between OJSC COMSTAR-UTS and Sberbank of Russia OJSC [hereinafter- Credit agreement], on the following substantial conditions: as specified Management For For

| | | | |
|---|--------------|--------------|-------------------------------|
| COMSTAR-UNITED TELESYSTEMS OJSC, MOSCOW | | | |
| SECURITY | 47972P208 | MEETING TYPE | ExtraOrdinary General Meeting |
| TICKER SYMBOL | | MEETING DATE | 02-Nov-2010 |
| ISIN | US47972P2083 | AGENDA | 702629633 - Management |

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| ITEM | PROPOSAL | TYPE | VOTE |
|------|---|------------|-----------|
| 1 | Insert the following amendments into the Charter of OJSC Comstar-UTS: to change Item 20.3 of the Charter to read as follows: "The redeemed shares shall come at Company's disposal and shall be realized at their market value within one year of their redemption. These shares shall not grant the voting rights, or be taken into consideration when counting votes or entitle one to dividends. They shall be realized at the price not lower than their market value within one year of their title transfer to the Company, or, otherwise, the General meeting of Shareholders shall adopt a resolution to decrease the Company's charter capital by retiring such shares"; CONTD | Management | No Action |
| CONT | CONTD and to change Item 27.4 of the Charter to read as follows: "The-resolutions of the General meeting of Shareholders, adopted on the issues not-included in the agenda of General meeting of Shareholders (except when the-meeting is attended by all the Company's shareholders), or in violation of-the competence of the General meeting of Shareholders, in the absence of-quorum needed for conducting the General meeting of Shareholders or without a-required majority vote, shall not be valid regardless of whether they shall-be appealed in court"; and the President of OJSC Comstar-UTS is to ensure the-registration by government authorities of amendments to the Charter of OJSC-Comstar-UTS in accordance with this resolution | Non-Voting | |
| 2 | Approve the restated By-Law on the Board of Directors of OJSC Comstar-UTS | Management | No Action |

ProxyEdge
 Meeting Date Range: 07/01/2010 to 06/30/2011
 The Gabelli Utility Trust

Report Date: 07/08/2011
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SMARTONE TELECOMMUNICATIONS HLDGS LTD
 SECURITY G8219Z105 MEETING TYPE Annual General Meeting
 TICKER SYMBOL MEETING DATE 04-Nov-2010
 ISIN BMG8219Z1059 AGENDA 702628251 - Management

| ITEM | PROPOSAL | TYPE | VOTE | MAN |
|-------|---|------------|------|-----|
| CMMT | PLEASE NOTE THAT SHAREHOLDERS ARE ALLOWED TO VOTE 'IN FAVOR' OR 'AGAINST' FOR-ALL RESOLUTIONS NUMBERS. THANK YOU. | Non-Voting | | |
| CMMT | PLEASE NOTE THAT THE COMPANY NOTICE IS AVAILABLE BY CLICKING ON THE URL LINK:- http://www.hkexnews.hk/listedco/listconews/sehk/20101004/LTN201010041474.pdf | Non-Voting | | |
| 1 | Adopt the audited financial statements and the reports of the Directors and Auditors for the YE 30 JUN 2010 | Management | For | For |
| 2 | Approve the payment of final dividend | Management | For | For |
| 3.i.a | Re-elect Mr. Raymond Ping-luen Kwok as a Director | Management | For | For |
| 3.i.b | Re-elect Mr. Wing-yui Cheung as a Director | Management | For | For |

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| | | | | |
|-------|---|------------|-----|-----|
| 3.i.c | Re-elect Mr. David Norman Prince as a Director | Management | For | FOR |
| 3.i.d | Re-elect Mr. Thomas Hon-wah Siu as a Director | Management | For | FOR |
| 3.i.e | Re-elect Mr. Alfred Wing-kit Tsim as a Director | Management | For | FOR |
| 3.i.f | Re-elect Dr. Eric Ka-cheung Li as a Director | Management | For | FOR |
| 3.ii | Authorize the Board of Directors to fix the fees of Directors | Management | For | FOR |
| 4 | Re-appoint PricewaterhouseCoopers as the Auditors of the Company and authorize the Board of Directors to fix their remuneration | Management | For | FOR |
| 5 | Authorize the Board of Directors to issue and dispose of additional shares in the Company not exceeding 10% of the nominal amount of the issued share capital | Management | For | FOR |
| 6 | Authorize the Board of Directors to repurchase shares of the Company not exceeding 10% of the nominal amount of the issued share capital | Management | For | FOR |
| 7 | Approve to extend the general mandate granted to the Board of Directors to issue shares in the capital of the Company by the number of shares repurchased | Management | For | FOR |
| | PLEASE NOTE THAT THIS IS A REVISION DUE TO RECEIPT OF CONSERVATIVE RECORD DATE-. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT RETURN THIS PROXY FORM-UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU. | Non-Voting | | |

JSFC SISTEMA
SECURITY 48122U204 MEETING TYPE ExtraOrdinary General Meeting
TICKER SYMBOL MEETING DATE 21-Dec-2010
ISIN US48122U2042 AGENDA 702724293 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR MAN |
|------|--|------------|-----------|------------|
| ---- | ----- | ----- | ----- | ---- |
| 1 | Approve the transaction for the divestment of 99.998% in the charter capital of the limited liability company Sistema Telecommunications, Informatics and Communication to be executed under a stake purchase agreement (hereinafter the Stake Purchase Agreement), which is a related party transaction with the related party being a shareholder of the company that, together with its affiliates, holds more than 20% of shares of Sistema JSFC | Management | No Action | |

COMSTAR-UNITED TELESYSTEMS OJSC, MOSCOW
SECURITY 47972P208 MEETING TYPE ExtraOrdinary General Meeting
TICKER SYMBOL MEETING DATE 23-Dec-2010
ISIN US47972P2083 AGENDA 702704570 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR MAN |
|------|---|------------|-----------|------------|
| ---- | ----- | ----- | ----- | ---- |
| 1 | Approval of the reorganization of Comstar through the statutory merger ("prisoedinenie" under Russian law) of Comstar - United TeleSystems JSC with Mobile TeleSystems OJSC ("MTS" - NYSE: MBT); approval of the agreement for the statutory merger of COMSTAR - United TeleSystems JSC, CJSC Operator Svyazi, CJSC Kapital, CJSC United TeleSystems, CJSC Mobile | Management | No Action | |

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TeleSystems and CJSC Comstar - Direct with MTS; approval of the agreement for the statutory merger and the transfer act; approval of the procedure to inform the registering authority regarding the initiation of the statutory merger process and approval of the procedure for the publication of information regarding the statutory merger in mass media that publish information on the national registration of legal entities

PLEASE NOTE THAT IN THE EVENT THAT THE RESOLUTION SET FORTH IN SCHEDULE A BELOW IS APPROVED, ANY GDR HOLDER WHO: (A) WAS A GDR HOLDER ON THE GDR RECORD DATE-AND (B) EITHER (I) INSTRUCTED THE DEPOSITARY TO VOTE ALL OR PART OF ITS GDR RECORD DATE POSITION AGAINST THE MERGER OR (II) DID NOT INSTRUCT THE DEPOSITARY-TO VOTE ALL OR PART OF ITS GDR RECORD DATE POSITION IN RELATION TO THE MERGER-, WILL BE ELIGIBLE TO PUT ALL OR PART OF THE QUALIFYING SHARES IN THE FORM OF-GDRS IT HELD ON THE RECORD DATE TO THE COMPANY FOR THE US DOLLAR EQUIVALENT OF-RUR 212.85 PER GDR, NET OF APPLICABLE FEES, EXPENSES, AND WITHHOLDING TAX, IF-ANY (THE 'PUT OPTION'). THANK YOU.

Non-Voting

PLEASE NOTE THAT THIS IS A REVISION DUE TO RECEIPT OF ADDITIONAL COMMENT. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT RETURN THIS PROXY FORM UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU.

Non-Voting

ProxyEdge
Meeting Date Range: 07/01/2010 to 06/30/2011
The Gabelli Utility Trust

Report Date: 07/08/2011
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| | | | |
|----------------------------|--------------|--------------|------------------------|
| HERA SPA, BOLOGNA SECURITY | T5250M106 | MEETING TYPE | MIX |
| TICKER SYMBOL | | MEETING DATE | 26-Jan-2011 |
| ISIN | IT0001250932 | AGENDA | 702739561 - Management |

| ITEM | PROPOSAL | TYPE | VOTE | MAN |
|------|---|------------|------|-----|
| CMMT | PLEASE NOTE IN THE EVENT THE MEETING DOES NOT REACH QUORUM, THERE WILL BE A-SECOND CALL ON 27 JANUARY 2011. CONSEQUENTLY, YOUR VOTING INSTRUCTIONS WILL-REMAIN VALID FOR ALL CALLS UNLESS THE AGENDA IS AMENDED. THANK YOU. | Non-Voting | | |
| E.1 | Corporate capital increase in split up form, at exclusive service of the bond conversion for a total maximum amount of EUR 140,000,000, named EUR 130 million senior equity linked bonds due 2013, reserved to qualified investors, deliberated by the board of directors on 10 November 2010, for a total maximum amount of EUR 80,000,000, through the issuance of max 80,000,000 ord shares, with the exclusion of the option right as per art 2441, item 5 of the Italian Civil Code. Amendment to art 5 of the corporate bylaws. Related and consequential resolutions | Management | For | For |
| E.2 | Amendment to art 8, 14 and 17 of the corporate bylaws | Management | For | For |
| E.3 | Amendment to art 10, 11, 12, 26 and 27 of the corporate bylaws | Management | For | For |
| O.1 | Amendment of art 2, 3, 4 and 6 of company | Management | For | For |

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0.2 Emoluments of the auditors. Any adjournment thereof

Management For For

PT INDOSAT TBK
 SECURITY Y7130D110 MEETING TYPE ExtraOrdinary General Meeting
 TICKER SYMBOL MEETING DATE 08-Feb-2011
 ISIN ID1000097405 AGENDA 702771468 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/AGAINST MANAGEMENT |
|------|--|------------|------|---------------------------|
| 1 | To approve changes to the composition of the Board of Commissioners and/or Board of Directors of the Company | Management | For | For |

JSFC SISTEMA
 SECURITY 48122U204 MEETING TYPE ExtraOrdinary General Meeting
 TICKER SYMBOL MEETING DATE 18-Mar-2011
 ISIN US48122U2042 AGENDA 702799947 - Management

| ITEM | PROPOSAL | TYPE | VOTE |
|------|--|------------|------------|
| 1 | Approve the related party transaction with interest of a shareholder entity of Sistema JSFC who, jointly with its affiliated persons, holds more than 20% of Sistema JSFC shares, and of the member of the Management Board of Sistema JSFC Mr.S. Boyev, by which Sistema JSFC brings a contribution to the authorized capital of the Open Joint-Stock Company RTI (located at the address: Russia, 127083, 10-1 Vosmogo Marta St.) (hereinafter - OJSC RTI) on the following terms: (1) Parties of the Transaction: Sistema OJSC (hereinafter the "Founder") and OJSC RTI (hereinafter - the "Company") (2) Subject of the Transaction: The Established Company undertakes to transfer to the Founder 16,480,000,000 ordinary registered shares of the Company with the nominal value 1.00 rubles each, CONTD | Management | No Act |
| CONT | CONTD that constitute not less than 84% of the Companys charter capital, and-the Founder undertakes to transfer to the Established Company as contribution-to its charter capital 16,480,000,000 rubles, including: - cash funds in the-amount of 2,880,000,000 rubles; - 258,700 ordinary registered shares of the-OJSC RTI-Systems Concern (PSRN 1027739299060, located at the address: Russia,-127083, Moscow, 10-1 Vosmogo Marta St.), which constitute 97% of the-authorized capital of OJSC RTI-Systems Concern. (3) Payment procedure: within-2 (two) months since the date of the state registration of OJSC RTI, given-the positive opinion received from antimonopoly authorities of the Russian-Federation. (4) Other conditions: common for transactions of this type-conditions CONTD | | Non-Voting |
| CONT | CONTD regarding guarantees, rights, obligations and responsibilities of-parties, as well as other provisions, required by the type and/or the legal-nature of the transactions, the specifics | | Non-Voting |

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of the applicable law, the-specifics of the business of the parties to the transactions

| | | | |
|---------------------------------------|--------------|--------------|-------------------------|
| SMARTONE TELECOMMUNICATIONS HLDGS LTD | | | |
| SECURITY | G8219Z105 | MEETING TYPE | Special General Meeting |
| TICKER SYMBOL | | MEETING DATE | 29-Mar-2011 |
| ISIN | BMG8219Z1059 | AGENDA | 702832090 - Management |

| ITEM | PROPOSAL | TYPE | VOTE | FOR/AG MANAGE |
|------|---|------------|------|------------------|
| | | | | |
| CMMT | PLEASE NOTE THAT THE COMPANY NOTICE IS AVAILABLE BY CLICKING ON THE URL LINK:- http://www.hkexnews.hk/listedco/listconews/sehk/20110310/LTN20110310317.pdf | Non-Voting | | |
| CMMT | PLEASE NOTE IN THE HONG KONG MARKET THAT A VOTE OF "ABSTAIN" WILL BE TREATED-THE SAME AS A "TAKE NO ACTION" VOTE. | Non-Voting | | |
| 1 | To approve the increase in the authorised share capital of the Company from HKD 100,000,000 to HKD 200,000,000 | Management | For | For |
| 2 | To approve the bonus issue of shares in the Company on the basis of one share for every existing share in issue | Management | For | For |
| 3 | To grant a general mandate to the Board of Directors to allot and issue additional shares in the Company, not exceeding 20 percent. Of the aggregate nominal share capital of the Company in issue at the date of passing this Resolution | Management | For | For |
| 4 | To extend the general mandate granted to the Board of Directors to allot and issue shares by the addition of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company | Management | For | For |
| 5 | To re-elect John Anthony Miller as Director | Management | For | For |
| CMMT | PLEASE NOTE THAT THIS IS A REVISION DUE TO RECEIPT OF ACTUAL RECORD DATE. IF Y-OU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT RETURN THIS PROXY FORM UNLES-S YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU. | Non-Voting | | |

ProxyEdge
Meeting Date Range: 07/01/2010 to 06/30/2011
The Gabelli Utility Trust

Report Date: 07/08/2011
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| | | | |
|---------------|--------------|--------------|------------------------|
| M1 LTD | | | |
| SECURITY | Y6132C104 | MEETING TYPE | Annual General Meeting |
| TICKER SYMBOL | | MEETING DATE | 07-Apr-2011 |
| ISIN | SG1U89935555 | AGENDA | 702859123 - Management |

| ITEM | PROPOSAL | TYPE | VOTE | FO MA |
|------|---|------------|------|----------|
| | | | | |
| 1 | To receive and adopt the Directors' Report and Audited Accounts | Management | For | Fo |

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| | | | | |
|----|---|------------|-----|----|
| | for the year ended 31 December 2010 | | | |
| 2 | To declare a final tax exempt (one-tier) dividend of 7.7 cents and a special tax exempt (one-tier) dividend of 3.5 cents per share for the year ended 31 December 2010 | Management | For | Fo |
| 3 | To re-elect the following Director who retire in accordance with Article 91 of the Company's Articles of Association and who, being eligible, offer himself for re-election pursuant to Article 92: Mr Roger Barlow | Management | For | Fo |
| 4 | To re-elect the following Director who retire in accordance with Article 91 of the Company's Articles of Association and who, being eligible, offer himself for re-election pursuant to Article 92: Mr Chow Kok Kee | Management | For | Fo |
| 5 | To re-elect the following Director who retire in accordance with Article 91 of the Company's Articles of Association and who, being eligible, offer himself for re-election pursuant to Article 92: Mr Jamaludin Ibrahim | Management | For | Fo |
| 6 | To re-elect Mr Kannan Ramesh who, being appointed by the Board of Directors after the last Annual General Meeting, retires in accordance with Article 97 of the Company's Articles of Association and who, being eligible, offers himself for re-election | Management | For | Fo |
| 7 | To re-appoint Mr Reggie Thein to hold office until the next Annual General Meeting pursuant to Section 153(6) of the Companies Act (Chapter 50) | Management | For | Fo |
| 8 | To approve Directors' fees of SGD449,904 for the year ended 31 December 2010 (FY 2009: SGD399,589) | Management | For | Fo |
| 9 | To re-appoint Messrs Ernst & Young LLP as Auditors and authorise the Directors to fix their remuneration | Management | For | Fo |
| 10 | That approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the M1 Share Option Scheme ("the Scheme") and to allot and issue such shares as may be issued pursuant to the exercise of options under the Scheme, provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed 10 per cent of the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company from time to time | Management | For | Fo |
| 11 | That authority be and is hereby given to the Directors of the Company to: (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that: (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below); (2) (subject to such manner of calculation as may be prescribed by the Singapore | Management | For | Fo |

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Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for: (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; (ii) and any subsequent consolidation or subdivision of shares; (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and (4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier

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The Gabelli Utility Trust

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| ITEM | PROPOSAL | TYPE | VOTE | FO MA FO |
|------|--|------------|------|----------------|
| 12 | That: (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "Companies Act"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (the "Shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), (i) whether by way of: market purchase(s) on the Singapore Exchange Securities Trading Limited (the "SGX-ST"); and/or (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Purchase Mandate"); (b) unless revoked or varied by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of: (i) the date on which the next Annual General Meeting of the Company is held; and (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; (c) in this Resolution: "Average Closing Price" means the average of the closing market prices of a Share | Management | For | FO MA FO |

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for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of a market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs after the relevant five market days; "date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the basis set out below) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase; "Maximum Limit" means that number of issued Shares representing 10 per cent of the total number of issued Shares of the Company as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and "Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed: (i) in the case of a market purchase of a Share, 105 per cent of the Average Closing Price of the Shares; (ii) and in the case of an off-market purchase of a Share pursuant to an equal access scheme, 110 per cent of the Average Closing Price of the Shares; and (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to this Resolution

13 That: (a) approval be and is hereby given, for the purposes of Chapter 9 of the listing manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the circular to shareholders dated 23 March 2011 (the "Circular") with any party who is of the class of interested persons described in the Circular, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions; (b) the approval given in paragraph (a) above (the "Shareholders' Mandate") shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; (c) and the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders' Mandate and/or this Resolution

Management For Fo

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|--|--------------|--------------|-------------------------------|
| BELGACOM SA DE DROIT PUBLIC, BRUXELLES | | | |
| SECURITY | B10414116 | MEETING TYPE | ExtraOrdinary General Meeting |
| TICKER SYMBOL | | MEETING DATE | 13-Apr-2011 |
| ISIN | BE0003810273 | AGENDA | 702858195 - Management |

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| ITEM | PROPOSAL | TYPE | VOTE |
|------|--|------------|------|
| CMMT | IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF-ATTORNEY (POA) MAY BE REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING-INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO-BE REJECTED. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE-REPRESENTATIVE | Non-Voting | |
| CMMT | MARKET RULES REQUIRE DISCLOSURE OF BENEFICIAL OWNER INFORMATION FOR ALL VOTED-ACCOUNTS. IF AN ACCOUNT HAS MULTIPLE BENEFICIAL OWNERS, YOU WILL NEED TO-PROVIDE THE BREAKDOWN OF EACH BENEFICIAL OWNER NAME, ADDRESS AND SHARE-POSITION TO YOUR CLIENT SERVICE REPRESENTATIVE. THIS INFORMATION IS REQUIRED-IN ORDER FOR YOUR VOTE TO BE LODGED | Non-Voting | |

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 Meeting Date Range: 07/01/2010 to 06/30/2011
 The Gabelli Utility Trust

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| ITEM | PROPOSAL | TYPE | VOTE |
|------|---|------------|-------|
| 1 | Motion for a resolution: proposal to amend the articles of association, pursuant to the introduction of article 526bis in the Belgian Code of Companies by the law of 17 December 2008 creating an audit committee in listed companies and financial institutions. Proposal to modify Article 18, section 3, subsection 2 and 3, of the Articles of Association as follows: replace "524(4)" by "526ter". Proposal to modify Article 25, section 2, subsection 1, of the Articles of Association as follows: After the words "The role of this Committee is", insert the words "to perform the tasks laid down in Article 526bis of the Code of Companies and more specifically" CONTD | Management | No Ac |
| CONT | CONTD Proposal to modify Article 25, section 2, subsection 2, of the Articles-of Association as follows: After the words "which must ensure that" insert-the words "(i) the Committee is composed of non-executive Board Members and-that (ii)" | Non-Voting | |
| 2 | Motion for a resolution: proposal to amend the articles of association, pursuant to the introduction of article 526quater in the Belgian Code of Companies by the law of 23 April 2010 strengthening corporate governance for listed companies and state owned companies. Proposal to modify Article 25, Section 2, Sub-section 3, of the Articles of Association as follows: After the words "the Appointments and Remuneration Committee is composed of "replace ": (1) the Chairman of the Board of Directors; (2) two Independent Board members appointed in accordance with Article 18, Section 3 of these Articles of Association and chosen by the Board of Directors; and (3) a Board Member appointed in accordance with Article 18, Section CONTD | Management | No Ac |
| CONT | CONTD 2, of these Articles of Association and chosen by the Board of-Directors" by "minimum three and maximum five non-executive Directors,-provided that the majority of the members of the Committee need to be-independent Directors, appointed in | Non-Voting | |

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- accordance with Article 18, Section 3, of these Articles of Association. The Chairman of the Board of Directors is Chairman of the Committee." After the words "the Law of 21 March 1991" add the words "and in article 526quater of the Code of Companies"
- 3 Motion for a resolution: proposal to amend the articles of association in order to change the date of the Annual General Meeting from the second Wednesday in April to the third Wednesday in April. Proposal to amend Article 32, Sub-section 1, of the Articles of Association as follows: Replace the word "second" by the word "third" Management No Ac
- 4 Motion for a resolution: proposal to amend the articles of association, pursuant to the possible adoption of a Belgian Law implementing the EU Directive 2007/36 of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, under the condition precedent of the adoption, the publication and the entering into force of such law. Proposal to amend Article 33 of the Articles of Association as follows: Replace the existing text of the first sub-section by: "Notices convening the general meetings include the legal mentions of article 533bis of the Code of Companies and must be published at least 30 days before the meeting in the Belgian Official Gazette, in at least one CONTD Non-Voting
- CONTD French-language and one Dutch-language national newspaper and via media-of which it can be reasonably assumed that they can provide an effective-distribution of the information within the European economic area and which-are accessible in a fast and non-discriminatory way." In the second-sub-section replace the word "fifteen" by "thirty". After the fourth-sub-section insert a new sub-section with the following text: "One or more-shareholders, who hold together, at least 3 % of the Company's share capital,-can request to add items to be dealt with on the agenda of the general-meeting and propose motions for resolutions related to items included or to-be included on the agenda. Such requests CONTD
- CONTD must comply with the requirements of article 533ter of the Code of-Companies. The items and motions for resolution that are included in the-agenda pursuant to this clause, are only discussed if the concerned share of-the Company's share capital is registered according to Article 34 of these-Articles of Association" Non-Voting
- 5 Motion for a resolution: proposal to amend the articles of association, pursuant to the possible adoption of a Belgian Law implementing the EU Directive 2007/36 of 11 July 2007 on to the exercise of certain rights of shareholders in listed companies, under the condition precedent of the adoption, the publication and the entering into force of such law. Proposal to amend Article 34 of the Articles of Association as follows: Replace the existing text of the Article by: "Registration of shares and notification of participation to the general meeting "Section 1 The right to participate to a general meeting of the Company and to exercise the right to vote is only granted based on an accounting CONTD Management No Ac
- CONTD registration of the shares in the name of the shareholder, on the-fourteenth day before the general meeting at 12 PM Belgian time, either by a-recording of these shares in the register of shareholders of the Company,-either by recording them on the accounts of a recognized account holder or-settlement institution, either by presenting the bearer shares to a financial-institution, irrespective of the number of shares the shareholder possesses-on the day of the general meeting. The day and hour mentioned in this section-constitute the record date. Section 2 The shareholder notifies the Company of-his intention to participate to the general meeting, at the latest on the-sixth day before the date of the CONTD Non-Voting

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CONT CONTD meeting, in compliance with the formalities mentioned in the convening-notice, and upon submission of the proof of registration delivered to him by-the financial intermediary, the recognized account holder or the settlement-institution. Section 3 In a register, established by the Board of Directors,-for every shareholder who has indicated that he intends to participate to the-general meeting, his name, address or registered office, the number of shares-that he possessed on the record date and for which he intends to participate-to the general meeting, as well as a description of the documents-establishing that he owned the shares on the record date" Non-Voting

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The Gabelli Utility Trust

Report Date: 07/08/2011
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| ITEM | PROPOSAL | TYPE | VOTE |
|------|--|------------|-------|
| 6 | Motion for a resolution: proposal to amend the articles of association, pursuant to the possible adoption of a Belgian Law implementing the EU Directive 2007/36 of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, under the condition precedent of the adoption, the publication and the entering into force of such law. Proposal to amend Article 35, sub-section 2, of the Articles of Association as follows: Replace the existing text of sub-section 2 by: "Any shareholder may issue a proxy - in writing or in electronic form - to another person, be it a shareholder or not, to represent him at the general meeting. The proxy must be signed by the shareholder. Such proxies must be filed at least six days before the meeting concerned" | Management | No Ac |
| 7 | Motion for a resolution: proposal to amend the articles of association, pursuant to the possible adoption of a Belgian Law implementing the EU Directive 2007/36 of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, under the condition precedent of the adoption, the publication and the entering into force of such law. Proposal to modify Article 37 of the Articles of Association as follows: Sub-section 1 becomes Section 1. Sub-section 2 becomes Section 2. In Section 2, before the current text, add the CONTD | Management | No Ac |
| CONT | CONTD following text: "For every decision the minutes record the number of-shares for which valid votes are expressed, the percentage that these shares-represent in the total share of capital, the total number of valid votes, and-the number of votes in favor or against every decision, as well as the number-of abstentions, if any" | Non-Voting | |
| 8 | Motion for a resolution: proposal to amend the articles of association, pursuant to the possible adoption of a Belgian Law implementing the EU Directive 2007/36 of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, under the condition precedent of the adoption, the publication and the entering into force of such law. Proposal to include an Article 38 bis in the Articles of Association with the following text: "Article 38bis - Right to ask questions - As soon as the notice convening the general meeting is published, the shareholders, who comply with the formalities of Article 34 of these Articles of Association, | Management | No Ac |

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| | | | |
|------|--|--|------------------|
| | have the right to ask questions in writing to the CONTD | | |
| CONT | CONTD Directors, with respect to their report or to the items on the agenda,-and to the auditors with respect to their report. Such questions must be-filed at least six days before the meeting concerned. The shareholders can-also ask oral questions during the meeting on the same subjects | | Non-Voting |
| 9 | Motion for a resolution: proposal to amend the articles of association pursuant to the possible adoption of a Belgian Law implementing the EU Directive 2007/36 of 11 July 2007 related to the exercise of certain rights of shareholders in listed companies, under the condition precedent of the adoption, the publication and the entering into force of that law. Proposal to modify Article 39bis, of the Articles of Association as follows: Replace the existing text of sub-section 1 by: "All shareholders may vote by letter at any general meeting, using a form of which the model is determined by the Company and that contains the following information: (i) the name and address or registered office of the CONTD | | Management No Ac |
| CONT | CONTD shareholder; (ii) the number of shares the shareholder will represent-when voting; (iii) the form of the shares; (iv) the agenda of the meeting,-including the motions for a resolution; (v) the deadline for the Company to-receive the form for voting by correspondence; (vi) the signature of the-shareholder; (vii) a clear indication, for each item on the agenda, of the-way he exercises his right of vote or abstains. For the calculation of the-quorum, only the forms that are received by the Company on the address-mentioned in the invitation, at the latest the sixth day before the meeting,-are taken into account. In sub-section 3, after the words "organizers can-control", add the words "the capacity and the identity of the shareholder-and" | | Non-Voting |
| 10 | Motion for a resolution: proposal to grant all powers to the Secretary General, with the power of substitution, to ensure the coordination of the Articles of Association to reflect the resolutions above. Proposal for a resolution: grant all powers to the Secretary General, with the power of substitution, to make available to the shareholders an unofficial coordinated version of the Articles of Association - including the amendments to the Articles of Association under condition precedent - on the website www.belgacom.com | | Management No Ac |

BELGACOM SA DE DROIT PUBLIC, BRUXELLES
 SECURITY B10414116 MEETING TYPE Annual General Meeting
 TICKER SYMBOL MEETING DATE 13-Apr-2011
 ISIN BE0003810273 AGENDA 702859957 - Management

| ITEM | PROPOSAL | TYPE | VOTE |
|-------|--|-------|------------|
| ----- | ----- | ----- | ----- |
| CMMT | IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF-ATTORNEY (POA) MAY BE REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING-INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO-BE REJECTED. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE-REPRESENTATIVE | | Non-Voting |
| CMMT | MARKET RULES REQUIRE DISCLOSURE OF BENEFICIAL OWNER INFORMATION FOR ALL VOTED-ACCOUNTS. IF AN ACCOUNT HAS MULTIPLE BENEFICIAL OWNERS, YOU WILL | | Non-Voting |

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NEED TO-PROVIDE THE BREAKDOWN OF EACH BENEFICIAL OWNER NAME, ADDRESS AND SHARE-POSITION TO YOUR CLIENT SERVICE REPRESENTATIVE. THIS INFORMATION IS REQUIRED-IN ORDER FOR YOUR VOTE TO BE LODGED

| | | |
|---|---|------------|
| 1 | Examination of the annual reports of the Board of Directors of Belgacom SA-under public law with regard to the annual accounts and consolidated annual-accounts at 31 December 2010 | Non-Voting |
| 2 | Examination of the reports of the Board of Auditors of Belgacom SA under-public law with regard to the annual accounts and of the Auditor with regard-to the consolidated annual accounts at 31 December 2010 | Non-Voting |
| 3 | Examination of the information provided by the Joint Committee | Non-Voting |

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| ITEM | PROPOSAL | TYPE | VOTE |
|------|--|------------|-----------|
| | | | |
| 4 | Examination of the consolidated annual accounts at 31 December 2010 | Non-Voting | |
| 5 | Approval of the annual accounts with regard to the financial year closed on 31 December 2010, including the following allocation of the results: Profit of the period available for appropriation EUR 324,369,280.43; Net transfers from the reserves available EUR 401,793,828.41; Profit to be distributed EUR 726,163,108.84; Remuneration of capital (gross dividends) EUR 703,485,909.05; and Other beneficiaries (Personnel) EUR 22,677,199.79. For 2010, the gross dividend amounts to EUR 2.18 per share, entitling shareholders to a dividend net of withholding tax of EUR 1.6350 per share, from which, on 10 December 2010, an interim CONTD | Management | No Action |
| CONT | CONTD dividend of EUR 0.50 (EUR 0.375 per share net of withholding tax) was-paid; so that a gross dividend of EUR 1.68 per share (EUR 1.26 per share net-of withholding tax) will be paid on 29 April 2011. The ex-dividend date is-fixed on 26 April 2011, the record date on 28 April 2011 and the payment date-on 29 April 2011 | Non-Voting | |
| 6 | To approve the Remuneration Report | Management | No Action |
| 7 | Granting of a discharge to the members of the Board of Directors for the exercise of their mandate during the financial year closed on 31 December 2010 | Management | No Action |
| 8 | Granting of a special discharge to Mr. Philip Hampton for the exercise of his mandate until 14 April 2010 | Management | No Action |
| 9 | Granting of a discharge to the members of the Board of Auditors for the exercise of their mandate during the financial year closed on 31 December 2010 | Management | No Action |
| 10 | Granting of a discharge to Deloitte Statutory Auditors SC sfd SCRL represented by Mr. G. Verstraeten and Mr. L. Van Coppenolle for the exercise of their mandate during the financial year closed on 31 December 2010 | Management | No Action |
| 11 | Acknowledgment of resignation of Mr. Georges Jacobs as member of the Board.-Mr. Jacobs resigns for having reached the age limit of 70 years | Non-Voting | |
| 12 | To appoint, on proposal of the Board of Directors and in accordance with the recommendation of the Nomination and | Management | No Action |

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Remuneration Committee, Mr. Pierre De Muelenaere as Board Member, for a period which will expire at the annual general meeting of 2017

| | | | |
|----|--|------------|-----------|
| 13 | To set the remuneration for the mandate of Mr. Pierre De Muelenaere as follows: Fixed annual remuneration of EUR 25,000; Attendance fee of EUR 5,000 per Board meeting attended; Attendance fee of EUR 2,500 per Board advisory committee meeting attended; EUR 2,000 per year to cover communications costs | Management | No Action |
| 14 | Miscellaneous | Non-Voting | |

| | | | |
|-----------------------|--------------|--------------|------------------------|
| ORASCOM TELECOM S A E | | | |
| SECURITY | 68554W205 | MEETING TYPE | MIX |
| TICKER SYMBOL | | MEETING DATE | 14-Apr-2011 |
| ISIN | US68554W2052 | AGENDA | 702902316 - Management |

| ITEM | PROPOSAL | TYPE | VOTE |
|-------|---|------------|------|
| ----- | | | |
| CMMT | PLEASE NOTE THAT SHAREHOLDERS ARE ALLOWED TO VOTE 'IN FAVOR' OR 'AGAINST' ONLY-FOR ALL RESOLUTIONS. THANK YOU. | Non-Voting | |
| 0.1 | The pre-approval and authorization of the entrance by the Company into financing arrangements funded by a member in the Company's majority shareholder's group to provide funds for the redemption/payment of the USD 750 million aggregate principal amount 7.875% senior notes due 2014 issued by Orascom Telecom Finance S.C.A. ("High Yield Notes") in accordance with the terms and conditions of the indenture governing such notes, for a price equal to the outstanding principal balance plus the applicable redemption premium plus accrued but unpaid interest and other costs owed at the time. Or, as an alternative to the actions described in this item, the pre-approval and authorization of a shareholder loan from a member in the Company's majority shareholder's group, to the Company to facilitate a flow of funds to redeem in full the High Yield Notes | Management | No A |
| 0.2 | The pre-approval and authorization of (i) the purchase by a member in the Company's majority shareholder's group, of the USD 2.5 billion senior secured syndicated facility agreement dated 27 February 2006 (as amended and restated pursuant to a supplemental agreement dated 14 April 2008 and as amended by an amendment letter dated 21 April 2008) (the "Senior Facility Agreement") and other agreements related to the Senior Facility Agreement, such purchase from the lenders to be made for a price equal to the principal balance outstanding together with accrued but unpaid interest and other costs owed at the time of the purchase; (ii) the entrance by the Company into certain amendments and waivers under the Senior Facility Agreement, and related agreements, to allow a member of the Company's majority shareholder's group, by virtue of a notice to the facility agent to make such purchase from the lenders; and (iii) the entrance by the Company into certain amendments and waivers under the Senior Facility Agreement, and related agreements, following the accession thereof by a member in the Company's majority shareholder's group, as the lender under the Senior Facility Agreement, the terms and conditions of such amendments and waivers as described in the refinancing plan set out in the | Management | No A |

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notice to shareholders. Or, as an alternative to the actions described in this item, the pre-approval of a shareholder loan from a member in the Company's majority shareholder's group, to the Company for use by the Company to repay in full the Senior Facility Agreement (and to terminate and close-out the hedging transactions which comprise part of the Senior Facility Agreement)

O.3 The pre-approval and authorization of (i) the purchase by a member in the Company's majority shareholder's group, of the USD 230,013,000 aggregate principal amount of secured equity linked notes due 2013 issued by Orascom Telecom Oscar S.A. ("Equity Linked Notes"), such purchase to be made from the holders of such notes for a price equal to the principal balance outstanding, together with the applicable premium for payment

Management No A

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| ITEM | PROPOSAL | TYPE | VOTE |
|------|---|------------|------|
| | and accrued but unpaid interest and other costs owed at the time of the purchase; (ii) the entrance by the Company into certain amendments and waivers on the Secured Equity Linked Notes to allow for the purchase of each interest of the noteholders by a member in the Company's majority shareholder's group; and (iii) the entrance by the Company into certain amendments and waivers on the Secured Equity Linked Notes following the purchase thereof by a member in the Company's majority shareholder's group, the terms and conditions of each such amendment and waiver as described in the refinancing plan set out in the notice to shareholders. Or, as an alternative to the actions described in this item, the pre-approval and authorization of a shareholder loan from a member in the Company's majority shareholder's group, to the Company for use by the Company to repay in full the Secured Equity Linked Notes | | |
| O.4 | The delegation of one or more members of the Board of Directors to undertake all actions and sign all agreements and documents that may be necessary or advisable in relation to the implementation of any of the resolutions taken by virtue of this ordinary general assembly | Management | No A |
| E.1 | To approve the increase of the authorized capital of the Company to become EGP fourteen billion provided that in relation to any issued capital increase within such authorized capital increase, the Board shall abide by the following conditions: Any such issuance will only be undertaken by the Company in order to repay debt; Such issuance shall be consummated with reference to the fair market value per share rather than the par value thereof. In accordance with EFSA regulations governing any increase in issued capital at any price other than par value per share, an Independent Financial Advisor registered with EFSA will be appointed to give a fairness opinion on the fair market value of the new shares to be issued, and the increase in issued capital will be subject to EFSA approval; and Any potential increase in issued share capital will take place in accordance with article 18 of the articles of association of the Company which gives all | Management | No A |

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- shareholders of the Company a pre-emption right to subscribe to any increase in issued share capital on a pro-rata basis, based on their respective shareholding interests in the Company; and the amendment of article (6) of the statutes of the company as follows: The authorized capital of the company is EGP fourteen billion EGP, the issued capital of the company is EGP 5,245,690,620 distributed over 5,245,690,620 shares with the par value of each share being EGP 1 (all share are cash shares)
- E.2 To approve the demerger of the Company whereby the Company will survive as Orascom Telecom Holding S.A.E. (the "Original Demerged Company") and reduce its issued capital through the reduction of the nominal par value of its shares while as a result of the split, a new holding company named "Orascom Telecom Media and Technology Holding S.A.E." will be formed (the "New Demerged Company") Management No A
- E.3 To approve the split of assets, liabilities, shareholders equity, revenues and expenses between the Original Demerged Company and the New Demerged Company according to the terms and conditions of the Plan of the Detailed Split of Assets Management No A
- E.4 To adopt of the following rationale for the demerger: To enable each shareholder to dispose separately of the investment of either the Original Demerged Company or the New Demerged Company while retaining the investments of the other company, in addition to increasing the liquidity of the shares of both companies (subject any restrictions applicable to certain shareholders under the applicable laws of foreign jurisdictions) Management No A
- E.5 To approve and ratify the draft Demerger Agreement including the following: (i) To conduct the demerger based on the book value of the Company as per the financial statements dated 30/09/2010 taking into consideration major transactions that took place since then; (ii) To adopt 30/09/2010 as the reference date for the demerger and 25/05/2011 as the suggested execution date of the demerger; (iii) To amend articles 6 and 7 of the articles of incorporation of the Company to reflect the amendment of the authorized capital of the Company to be EGP fourteen billion and its issued capital to be EGP 3,147,414,372 distributed over 5,245,690,620 shares of a nominal value of EGP 0.60 each. The reduction of the issued capital shall take place through the reduction of the par value of the shares of the Company against the issuance of shares in the New Demerged Company free from any payment, representing the reduction in the issued capital of the Company, as mentioned below; (iv) To approve the establishment contract and the articles of incorporation of the New Demerged Company to be named Orascom Telecom Media and Technology Holding S.A.E., its head quarters to be located on the 26th floor, 2005a, Nile City Tower, South Tower, Corniche El Nil, Ramleat Beaulac, Cairo, with an authorized capital amounting to EGP 2,098,276,248 and its issued capital amounting to EGP 2,098,276,248 distributed over 5,245,690,620 shares of a nominal value of EGP 0.40 each. Upon completion of the demerger, each shareholder of the Company will receive, free from any payment and subject to applicable legal restrictions, one share in the New Demerged Company held as of the last trading date prior to the execution of the demerger as per the shareholders list issued by Misr for Central Clearing, Depository and Registry on the same date. The first board shall consist of five members and its auditors shall be Mr. Kamel Magdy Saleh and Mr. Ehab Abu El Magd Management No A
- E.6 To approve the continuation of the listing of the shares of the Orascom Telecom Holding S.A.E. following the demerger and amend its listing accordingly. To also approve the listing of the shares of Orascom Telecom Media and Technology Holding S.A.E. upon completion of the demerger. Since all conditions Management No A

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required for such listing and continuation of listing of the shares of the two entities will be satisfied, accordingly to resolve that there is no need to set a mechanism for compensation of shareholders for absence of listing through share buy-back

- | | | | |
|-----|--|------------|------|
| E.7 | To approve undertaking any required amendment to the existing GDR programs of the Company and the creation of a new GDR program in relation to the New Demerged Company following its incorporation | Management | No A |
| E.8 | Based on the refinancing plan that has been approved by the Ordinary General Assembly, the Company shall take all necessary actions to obtain creditors approval and/or prepay any non consenting creditor | Management | No A |

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| ITEM | PROPOSAL | TYPE | VOTE |
|-------|--|------------|-------|
| ----- | ----- | ----- | ----- |
| E.9 | The approval and ratification of the separation agreement relating to the spin-off assets | Management | No A |
| E.10 | The approval and ratification of the interim control agreement relating to the spin-off assets | Management | No A |
| E.11 | The delegation of one or more members of the Board of Directors to undertake all actions and sign all agreements and documents that may be necessary or advisable in relation to the implementation of any of the resolutions taken by virtue of this extraordinary general assembly | Management | No A |

| | | | |
|---------------|--------------|--------------|------------------------|
| BOUYGUES SA | | | |
| SECURITY | F11487125 | MEETING TYPE | MIX |
| TICKER SYMBOL | | MEETING DATE | 21-Apr-2011 |
| ISIN | FR0000120503 | AGENDA | 702819547 - Management |

| ITEM | PROPOSAL | TYPE | VOTE | FO | MA |
|-------|---|------------|-------|-------|-------|
| ----- | ----- | ----- | ----- | ----- | ----- |
| CMMT | PLEASE NOTE IN THE FRENCH MARKET THAT THE ONLY VALID VOTE OPTIONS ARE "FOR"-AND "AGAINST" A VOTE OF "ABSTAIN" WILL BE TREATED AS AN "AGAINST" VOTE. | Non-Voting | | | |
| CMMT | French Resident Shareowners must complete, sign and forward the Proxy Card-directly to the sub custodian. Please contact your Client Service-Representative to obtain the necessary card, account details and directions.-The following applies to Non-Resident Shareowners: Proxy Cards: Voting-instructions will be forwarded to the Global Custodians that have become-Registered Intermediaries, on the Vote Deadline Date. In capacity as-Registered Intermediary, the Global Custodian will sign the Proxy Card and-forward to the local custodian. If you are unsure whether your Global-Custodian acts as Registered Intermediary, please contact your representative | Non-Voting | | | |

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|------|---|------------|-----|----|
| CMMT | PLEASE NOTE THAT IMPORTANT ADDITIONAL MEETING INFORMATION IS AVAILABLE BY-CLICKING ON THE MATERIAL URL LINK:- https://balo.journal-officiel.gouv.fr/pdf/2011/0304/201103041100547.pdf AND https://balo.journal-officiel.gouv.fr/pdf/2011/0401/201104011100932.pdf | Non-Voting | | |
| O.1 | Approval of the annual corporate financial statements and operations for the financial year 2010 | Management | For | Fo |
| O.2 | Approval of the consolidated financial statements and operations for the financial year 2010 | Management | For | Fo |
| O.3 | Allocation of income and setting the dividend | Management | For | Fo |
| O.4 | Approval of the regulated Agreements and Undertakings | Management | For | Fo |
| O.5 | Renewal of Mrs. Patricia Barbizet's term as Board member | Management | For | Fo |
| O.6 | Renewal of Mr. Herve Le Bouc's term as Board member | Management | For | Fo |
| O.7 | Renewal of Mr. Helman le Pas de Secheval's term as Board member | Management | For | Fo |
| O.8 | Renewal of Mr. Nonce Paolini's term as Board member | Management | For | Fo |
| O.9 | Authorization granted to the Board of Directors to allow the Company to trade its own shares | Management | For | Fo |
| E.10 | Authorization granted to the Board of Directors to reduce the share capital by cancellation of treasury shares held by the Company | Management | For | Fo |
| E.11 | Delegation of authority granted to the Board of Directors to increase the share capital with preferential subscription rights, by issuing shares or securities giving access to shares of the Company or a subsidiary's | Management | For | Fo |
| E.12 | Delegation of authority granted to the Board of Directors to increase the share capital by incorporation of premiums, reserves or profits | Management | For | Fo |
| E.13 | Delegation of authority granted to the Board of Directors to increase the share capital by way of a public offer with cancellation of preferential subscription rights, by issuing shares or securities giving access to shares of the Company or a subsidiary's | Management | For | Fo |
| E.14 | Delegation of authority granted to the Board of Directors to issue, by way of an offer pursuant to Article L.411-2, II of the Monetary and Financial Code, shares and securities giving access to the capital of the Company with cancellation of preferential subscription rights of shareholders | Management | For | Fo |
| E.15 | Authorization granted to the Board of Directors to set the issue price of equity securities to be issued immediately or in the future without preferential subscription rights, according to the terms decided by the General Meeting, by way of a public offer or an offer pursuant to Article L.411-2, II of the Monetary and Financial Code | Management | For | Fo |
| E.16 | Authorization granted to the Board of Directors to increase the number of securities to be issued in the event of capital increase with or without preferential subscription rights | Management | For | Fo |
| E.17 | Delegation of powers granted to the Board of Directors to increase the share capital, in consideration for in-kind contributions granted to the Company and composed of equity securities or securities giving access to the capital of another company, outside of public exchange offer | Management | For | Fo |
| E.18 | Delegation of authority granted to the Board of Directors to increase the share capital, without preferential subscription rights, in consideration for contributions of securities in case or public exchange offer initiated by the Company | Management | For | Fo |
| E.19 | Delegation of authority granted to the Board of Directors to issue shares as a result of the issuance of securities by a subsidiary, giving access to shares of the Company | Management | For | Fo |
| E.20 | Delegation of authority granted to the Board of Directors to issue any securities entitling to the allotment of debts securities | Management | For | Fo |

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|------|---|------------|-----|----|
| E.21 | Delegation of authority granted to the Board of Directors to increase the share capital in favor of employees or corporate officers of the Company or related companies participating in a company savings plan | Management | For | Fo |
| E.22 | Authorization granted to the Board of Directors to grant options to subscribe for or purchase shares | Management | For | Fo |
| E.23 | Delegation of authority granted to the Board of Directors to issue equity warrants during a public offer involving stocks of the Company | Management | For | Fo |

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| ITEM | PROPOSAL | TYPE | VOTE | MA |
|------|--|------------|------|----|
| E.24 | Authorization granted to the Board of Directors to increase the share capital during a public offer involving stocks of the Company | Management | For | Fo |
| E.25 | Powers for the formalities | Management | For | Fo |
| CMMT | PLEASE NOTE THAT THIS IS A REVISION DUE TO RECEIPT OF ADDITIONAL URL LINK. IF-YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT RETURN THIS PROXY FORM UNLE-SS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU. | Non-Voting | | |

VIVENDI SA
 SECURITY F97982106 MEETING TYPE MIX
 TICKER SYMBOL MEETING DATE 21-Apr-2011
 ISIN FR0000127771 AGENDA 702819573 - Management

| ITEM | PROPOSAL | TYPE | VOTE | M |
|------|---|------------|------|---|
| CMMT | PLEASE NOTE IN THE FRENCH MARKET THAT THE ONLY VALID VOTE OPTIONS ARE "FOR"-AND "AGAINST" A VOTE OF "ABSTAIN" WILL BE TREATED AS AN "AGAINST" VOTE. | Non-Voting | | |
| CMMT | French Resident Shareowners must complete, sign and forward the Proxy Card-directly to the sub custodian. Please contact your Client Service-Representative to obtain the necessary card, account details and directions.-The following applies to Non-Resident Shareowners: Proxy Cards: Voting-instructions will be forwarded to the Global Custodians that have become-Registered Intermediaries, on the Vote Deadline Date. In capacity as-Registered Intermediary, the Global Custodian will sign the Proxy Card and-forward to the local custodian. If you are unsure whether your Global-Custodian acts as Registered Intermediary, please contact your representative | Non-Voting | | |
| CMMT | PLEASE NOTE THAT IMPORTANT ADDITIONAL MEETING INFORMATION IS AVAILABLE BY CLIC-KING ON THE MATERIAL URL LINK: https://balo.journal-officiel.gouv.fr/pdf/2011/-0304/201103041100553.pdf AND | Non-Voting | | |

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<https://balo.journal-officiel.gouv.fr/pdf/2011/03-30/201103301100972.pdf>

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|------|--|------------|-----|---|
| O.1 | Approval of the reports and annual financial statements for the financial year 2010 | Management | For | F |
| O.2 | Approval of the reports and consolidated financial statements for the financial year 2010 | Management | For | F |
| O.3 | Approval of the Statutory Auditors' special report on new regulated Agreements and Undertakings concluded during the financial year 2010 | Management | For | F |
| O.4 | Allocation of income for the financial year 2010, setting the dividend and the date of payment | Management | For | F |
| O.5 | Renewal of Mr. Jean-Yves Charlier's term as Supervisory Board member | Management | For | F |
| O.6 | Renewal of Mr. Henri Lachmann's term as Supervisory Board member | Management | For | F |
| O.7 | Renewal of Mr. Pierre Rodocanachi's term as Supervisory Board member | Management | For | F |
| O.8 | Appointment of the company KPMG SA as principal statutory auditor | Management | For | F |
| O.9 | Appointment of the company KPMG Audit Is SAS as deputy statutory auditor | Management | For | F |
| O.10 | Authorization to be granted to the Executive Board to allow the Company to purchase its own shares | Management | For | F |
| E.11 | Authorization to be granted to the Executive Board to reduce the share capital by cancellation of shares | Management | For | F |
| E.12 | Authorization to be granted to the Executive Board to grant options to subscribe for shares of the Company | Management | For | F |
| E.13 | Authorization to be granted to the Executive Board to carry out the allocation of performance shares existing or to be issued | Management | For | F |
| E.14 | Delegation granted to the Executive Board to increase capital by issuing ordinary shares or any securities giving access to the capital with preferential subscription rights of shareholders | Management | For | F |
| E.15 | Delegation granted to the Executive Board to increase capital by issuing ordinary shares or any securities giving access to the capital without preferential subscription rights of shareholders | Management | For | F |
| E.16 | Authorization to be granted to the Executive Board to increase the number of issuable securities in the event of surplus demand with a capital increase with or without preferential subscription rights, within the limit of 15% of the original issuance and within the limits set under the fourteenth and fifteenth resolutions | Management | For | F |
| E.17 | Delegation granted to the Executive Board to increase the share capital, within the limit of 10% of the capital and within the limits set under the fourteenth and fifteenth resolutions, in consideration for in-kind contributions of equity securities or securities giving access to the capital of third party companies outside of a public exchange offer | Management | For | F |
| E.18 | Delegation granted to the Executive Board to increase the share capital in favor of employees and retired employees participating in the Group Savings Plan | Management | For | F |
| E.19 | Delegation granted to the Executive Board to decide to increase the share capital in favor of employees of Vivendi foreign subsidiaries participating in the Group Savings Plan and to implement any similar plan | Management | For | F |
| E.20 | Delegation granted to the Executive Board to increase the capital by incorporation of premiums, reserves, profits or other amounts | Management | For | F |
| E.21 | Amendment of Article 10 of the Statutes "Organizing the Supervisory Board", by adding a new 6th paragraph: Censors | Management | For | F |
| E.22 | Powers to accomplish the formalities | Management | For | F |

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ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA, R
 SECURITY T3679P115 MEETING TYPE MIX
 TICKER SYMBOL MEETING DATE 29-Apr-2011
 ISIN IT0003128367 AGENDA 702919309 - Management

| ITEM | PROPOSAL | TYPE | VOTE |
|-------|--|-------------|---------|
| CMMT | PLEASE NOTE THAT THIS IS AN AMENDMENT TO MEETING ID 806416 DUE TO RECEIPT OF D-IRECTORS' NAMES. ALL VOTES RECEIVED ON THE PREVIOUS MEETING WILL BE DISREGARDE-D AND YOU WILL NEED TO REINSTRUCT ON THIS MEETING NOTICE. THANK YOU. | Non-Voting | |
| 0.1 | Financial statements as of December 31, 2010. Reports of the Board of Directors, of the Board of Statutory Auditors and of the External Auditors. Related resolutions. Presentation of the consolidated financial statements for the year ended December 31, 2010 | Management | For |
| 0.2 | Allocation of the net income of the year | Management | For |
| 0.3 | Determination of the number of the members of the Board of Directors | Management | For |
| 0.4 | Determination of the term of the Board of Directors | Management | For |
| CMMT | PLEASE NOTE THAT ALTHOUGH THERE ARE 2 SLATES TO BE ELECTED AS DIRECTORS, THERE-IS ONLY 1 VACANCY AVAILABLE TO BE FILLED AT THE MEETING. THE STANDING INSTRUC-TIONS FOR THIS MEETING WILL BE DISABLED AND, IF YOU CHOOSE, YOU ARE REQUIRED T-O VOTE FOR ONLY 1 OF THE 2 SLATES. THANK YOU. | Non-Voting | |
| 0.5.1 | The slate filed by the Italian Ministry of Economy and Finance, which owns approximately 31.24% of Enel SpA's share capital is composed of the following candidates: 1. Mauro Miccio, 2. Paolo Andrea Colombo (nominated for the Chairmanship), 3. Fulvio Conti, 4. Lorenzo Codogno, 5. Fernando Napolitano and 6. Gianfranco Tosi | Shareholder | Against |
| 0.5.2 | The slate filed by a group of 19 mutual funds and other institutional investors (1), which together own approximately 0.98% of Enel SpA's share capital is composed of the following candidates: 1. Angelo Taraborrelli, 2. Alessandro Banchi and 3. Pedro Solbes | Shareholder | Against |
| 0.6 | Election of the Chairman of the Board of Directors | Management | For |
| 0.7 | Determination of the remuneration of the members of the Board of Directors | Management | For |
| 0.8 | Appointment of the External Auditors for the period 2011-2019 and determination of the remuneration | Management | For |
| E.1 | Harmonization of the Bylaws with the provisions of: (a) Legislative Decree of January 27, 2010, No. 27 concerning the participation to the shareholders' meeting by electronic means; amendment of article 11 of the Bylaws, and (b) Regulation concerning the transactions with related parties, adopted by Consob with Resolution No. 17221 of March 12, 2010; amendment of articles 13 and 20 of the Bylaws | Management | For |

HERA SPA, BOLOGNA

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| | | | |
|---------------|--------------|--------------|--------------------------|
| SECURITY | T5250M106 | MEETING TYPE | Ordinary General Meeting |
| TICKER SYMBOL | | MEETING DATE | 29-Apr-2011 |
| ISIN | IT0001250932 | AGENDA | 702969467 - Management |

| ITEM | PROPOSAL | TYPE | VOTE |
|------|---|-------------|---------|
| | | | |
| | <p>PLEASE NOTE THAT THIS IS AN AMENDMENT TO MEETING ID 800458 DUE TO ADDITION OF-RESOLUTIONS. ALL VOTES RECEIVED ON THE PREVIOUS MEETING WILL BE DISREGARDED AN-D YOU WILL NEED TO REINSTRUCT ON THIS MEETING NOTICE. THANK YOU.</p> | Non-Voting | |
| 1 | <p>Financial statement at 31/12/2010, management report, distribution of profit proposal and board of auditors report. Any adjournment thereof</p> | Management | For |
| | <p>PLEASE NOTE THAT ALTHOUGH THERE ARE 3 SLATES TO BE ELECTED AS DIRECTORS, THERE-IS ONLY 1 VACANCY AVAILABLE TO BE FILLED AT THE MEETING. THE STANDING INSTRUC-TIONS FOR THIS MEETING WILL BE DISABLED AND, IF YOU CHOOSE, YOU ARE REQUIRED T-O VOTE FOR ONLY 1 OF THE 3 SLATES. THANK YOU.</p> | Non-Voting | |
| 2.1 | <p>Appointment of directors: The candidate slates for the Board of directors presented by a group of shareholders (with Daniele Manca as president) representing 59,33%of the stock capital are: Tomaso Tommasi di Vignano, Maurizio Chiarini, Giorgio Razzoli, Nicodemo Montanari, Filippo Brandolini, Roberto Sacchetti, Valeriano Fantini, Rossella Saoncella, Giancarlo Tonelli, Mauro Roda, Mara Bernardini, Luca Mandrioli, Luigi Castagna, Fabio Giuliani</p> | Shareholder | Against |
| 2.2 | <p>Appointment of directors: The candidate slates for the Board of directors presented by Em. Ro Popolare societa finanziaria di partecipazioni, Finenergie International SA, Amaco S.r.l, Ing ferrari Spa e fondazione Cassa di Risparmio di Carpi, representing 1,38 of the stock capital is: Alberto Marri</p> | Shareholder | |
| 2.3 | <p>Appointment of directors: The candidate slates for the Board of directors presented by a group of shareholders : Carimonte Holding, Fondazione Cassa dei risparmi di Forl , Fondazione Cassa di risparmio di Imola, Fondazione Cassa di risparmio di Modena e Gruppo Societa gas di Rimini, representing 1% of the stock capital are: Enrico Giovanetti, Bruno Tani, Marco Cammelli, Piergiuseppe Dolcini</p> | Shareholder | |
| 3 | <p>Determination of emoluments of directors</p> | Management | For |
| 0 | <p>PLEASE NOTE THAT ALTHOUGH THERE ARE 2 SLATES TO BE ELECTED AS AUDITORS, THERE-IS ONLY 1 VACANCY AVAILABLE TO BE FILLED AT THE MEETING. THE STANDING INSTRUC-TIONS FOR THIS MEETING WILL BE DISABLED AND, IF YOU CHOOSE, YOU ARE REQUIRED TO-VOTE FOR ONLY 1 OF THE 2 SLATES. THANK YOU</p> | Non-Voting | |
| 4.1 | <p>Appointment of auditors and of chairman of the board of auditors: The candidate slates for internal Auditors presented by a group of shareholders (with Daniele Manca as president) representing 59,33%of the stock capital are: Effective Auditors: Antonio Venturini, Elis Dall'Olio; Alternate Auditors: Roberto Picone</p> | Shareholder | Against |
| 4.2 | <p>Appointment of auditors and of chairman of the board of auditors: The candidate slates for Internal Auditors presented by a group of shareholders : Carimonte Holding, Fondazione Cassa dei risparmi di Forl , Fondazione Cassa di risparmio di Imola, Fondazione Cassa di risparmio di Modena e Gruppo Societa gas di Rimini,</p> | Shareholder | Against |

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representing 1% of the stock capital are: Effective Auditors: Sergio santi; Alternate Auditors: Stefano Ceccacci

| | | | |
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| 5 | Determination of emoluments of auditors | Management | For |
| 6 | Renewal of authorization to share buyback and disposal. Any adjournment thereof | Management | For |

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| | | | |
|-----------------|--------------|--------------|------------------------|
| GDF SUEZ, PARIS | | MEETING TYPE | MIX |
| SECURITY | F42768105 | MEETING DATE | 02-May-2011 |
| TICKER SYMBOL | | AGENDA | 702967526 - Management |
| ISIN | FR0010208488 | | |

| ITEM | PROPOSAL | TYPE | VOTE |
|------|---|------------|------|
| CMMT | PLEASE NOTE THAT THIS IS AN AMENDMENT TO MEETING ID 806203 DUE TO ADDITION OF-RESOLUTION. ALL VOTES RECEIVED ON THE PREVIOUS MEETING WILL BE DISREGARDED AND-YOU WILL NEED TO REINSTRUCT ON THIS MEETING NOTICE. THANK YOU. | Non-Voting | |
| CMMT | PLEASE NOTE IN THE FRENCH MARKET THAT THE ONLY VALID VOTE OPTIONS ARE "FOR" AN-D "AGAINST" A VOTE OF "ABSTAIN" WILL BE TREATED AS AN "AGAINST" VOTE. | Non-Voting | |
| CMMT | French Resident Shareowners must complete, sign and forward the Proxy Card directly to the sub custodian. Please contact your Client Service Representative-to obtain the necessary card, account details and directions. The following applies to Non-Resident Shareowners: Proxy Cards: Voting instructions will be forwarded to the Global Custodians that have become Registered Intermediaries, on the Vote Deadline Date. In capacity as Registered Intermediary, the Global Custodian will sign the Proxy Card and forward to the local custodian. If you are unsure whether your Global Custodian acts as Registered Intermediary, please contact your representative | Non-Voting | |
| CMMT | PLEASE NOTE THAT IMPORTANT ADDITIONAL MEETING INFORMATION IS AVAILABLE BY CLICKING ON THE MATERIAL URL LINKS: https://balo.journal-officiel.gouv.fr/pdf/2011-0328/201103281100891.pdf AND https://balo.journal-officiel.gouv.fr/pdf/2011/0-413/201104131101250.pdf | Non-Voting | |
| 0.1 | Approval of transactions and annual financial statements for the financial year 2010 | Management | For |
| 0.2 | Approval of the consolidated financial statements for the financial year 2010 | Management | For |
| 0.3 | The shareholders' meeting approves the recommendations of the board of directors and resolves that the income for the fiscal year be appropriated as follows: income for the financial year ending on December 31st 2010: EUR 857,580,006.00 retained earnings at December 31st 2010: EUR 15,684,887,218.00 distributable total: EUR 16,542,467,224.00 net dividends paid for the fiscal year 2010: EUR 3,353,576,920.00 net interim dividends of EUR 0.83 per share paid on November 15th 2010: EUR 1,845,878,763.00 to be set off against the dividend of the fiscal year 2010 remainder of | Management | For |

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the net dividends to be paid for the financial year 2010: EUR 1,507,698,157.00 the total amount of the net dividends paid for the financial year 2010 i.e. EUR 3,353,576,920.00 will be deducted as follows: from the income from the said fiscal year up to: EUR 857,580,006.00 and from the prior retaining earnings up to: EUR 2,495,996,914.00 the shareholders' meeting reminds that a net interim dividend of EUR 0.83 per share was already paid on November 15th 2010. The net remaining dividend of EUR 0.67 per share will be paid in cash on may 9th 2011, and will entitle natural persons to the 40 per cent allowance. In the event that the company holds some of its own shares on such date, the amount of the unpaid dividend on such shares shall be allocated to the other reserves account. as required by law, it is reminded that, for the last three financial years, the dividends paid, were as follows: EUR 1.26 for fiscal year 2007, EUR 2.20 for fiscal year 2008, EUR 1.47 for fiscal year 2009

| | | | |
|------|--|-------------|---------|
| O.4 | Approval of the regulated Agreements pursuant to Article L. 225-38 of the Commercial Code | Management | For |
| O.5 | Authorization to be granted to the Board of Directors to trade the Company's shares | Management | For |
| O.6 | Renewal of Mr. Albert Frere's term as Board member | Management | For |
| O.7 | Renewal of Mr. Edmond Alphandery's term as Board member | Management | For |
| O.8 | Renewal of Mr. Aldo Cardoso's term as Board member | Management | For |
| O.9 | Renewal of Mr. Rene Carron's term as Board member | Management | For |
| O.10 | Renewal of Mr. Thierry de Rudder's term as Board member | Management | For |
| O.11 | Appointment of Mrs. Françoise Malrieu as Board member | Management | For |
| O.12 | Ratification of transfer of the registered office | Management | For |
| E.13 | Delegation of authority to the Board of Directors to decide to increase share capital by issuing shares with cancellation of preferential subscription rights in favor of employees participating in GDF SUEZ Group savings plans | Management | For |
| E.14 | Delegation of authority to the Board of Directors to decide to increase share capital with cancellation of preferential subscription rights in favor of all entities created in connection with the implementation of GDF SUEZ Group international employees stock ownership plan | Management | For |
| E.15 | Authorization to be granted to the Board of Directors to carry out free allocation of shares in favor of employees and/or corporate officers of the Company and/or Group companies | Management | For |
| E.16 | Powers to execute General Meeting's decisions and for formalities | Management | For |
| A | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: Amendment of Resolution 3 that will be presented by the Board of Directors at the Combined General Meeting of May 2, 2011: Decision to set the amount of dividends for the financial year 2010 at EUR 0.83 per share, including the partial payment of EUR 0.83 per share already paid on November 15, 2010, instead of the dividend proposed under the third resolution | Shareholder | Against |

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 The Gabelli Utility Trust

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|------------------------|--------------|--------------|------------------------|
| MOBISTAR SA, BRUXELLES | | | |
| SECURITY | B60667100 | MEETING TYPE | MIX |
| TICKER SYMBOL | | MEETING DATE | 04-May-2011 |
| ISIN | BE0003735496 | AGENDA | 702962273 - Management |

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| ITEM | PROPOSAL | TYPE | VOTE |
|------|--|------------|-----------|
| CMMT | IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF AT-TORNEY (POA) MAY BE REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE | Non-Voting | |
| CMMT | MARKET RULES REQUIRE DISCLOSURE OF BENEFICIAL OWNER INFORMATION FOR ALL VOTED-ACCOUNTS. IF AN ACCOUNT HAS MULTIPLE BENEFICIAL OWNERS, YOU WILL NEED TO PROVIDE THE BREAKDOWN OF EACH BENEFICIAL OWNER NAME, ADDRESS AND SHARE POSITION TO YOUR CLIENT SERVICE REPRESENTATIVE. THIS INFORMATION IS REQUIRED IN ORDER FOR YOUR VOTE TO BE LODGED | Non-Voting | |
| 1 | The general meeting approves the company's annual accounts for the financial year ended 31 December 2010, including the appropriation of the results as presented with distribution of a gross dividend of four euro and thirty cents (EUR 4.30) per share payable as follows: gross payment of two euro and ninety cents (EUR 2.90) per share payable in exchange for coupon No. 12 (ordinary dividend) as follows: "Ex date" on 17 May 2011; "Record date" on 19 May 2011; and "Payment date" on 20 May 2011. gross payment of one euro and forty cents (EUR 1.40) per share payable in exchange for coupon No. 13 (extraordinary dividend) as follows: "Ex date" on 16 August 2011; "Record date" on 18 August 2011; and "Payment date" on 19 August 2011. An amount equal to one per cent (1%) of the consolidated net result after taxes has been reserved for an employee participation plan pursuant to the law of 22 May 2001 on the participation of workers in the capital and profit of companies | Management | No Action |
| 2 | The general meeting discharges the directors for fulfilling their mandate up to and including 31 December 2010 | Management | No Action |
| 3 | The general meeting discharges the statutory auditor for fulfilling his mandate up to and including 31 December 2010 | Management | No Action |
| 4 | The general meeting resolves to re-appoint Mr. Jan STEYAERT as director of the company for a term of three years. His mandate will expire after the annual general meeting in 2014 | Management | No Action |
| 5 | The general meeting resolves to re-appoint Mrs. Brigitte BOURGOIN-CASTAGNET as director of the company for a term of three years. Her mandate will expire after the annual general meeting in 2014 | Management | No Action |
| 6 | The general meeting resolves to re-appoint Mrs. Nathalie THEVENON-CLERE as director of the company for a term of three years. Her mandate will expire after the annual general meeting in 2014 | Management | No Action |
| 7 | The general meeting resolves to re-appoint Mr. Bertrand DU BOUCHER director of the company for a term of three years. His mandate will expire after the annual general meeting in 2014 | Management | No Action |
| 8 | The general meeting resolves to re-appoint Mr. Olaf MEIJER SWANTEE as director of the company for a term of three years. His mandate will expire after the annual general meeting in 2014 | Management | No Action |
| 9 | The general meeting resolves to re-appoint Mr. Benoit SCHEEN as director of the company for a term of three years. His mandate will expire after the annual general meeting in 2014 | Management | No Action |
| 10 | The general meeting resolves to re-appoint WIREFREE SERVICES BELGIUM SA, represented by Mr. Aldo CARDOSO as director of the company for a term of three years. Its mandate will | Management | No Action |

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| 11 | expire after the annual general meeting in 2014 The general meeting resolves to proceed to the final appointment of Mr. Gerard RIES (co-opted by the Board of Directors on 15 December 2010, in replacement of Mr Gervais PELLISSIER, resigning director) as director of the company for a term of three years. His mandate will expire after the annual general meeting in 2014 | Management | No Action |
| 12 | The general meeting resolves to re-appoint Mr. Eric DEKEULENEER as director of the company for a term of three years. His mandate will expire after the annual general meeting in 2014. It appears from the elements known by the company and from the statement made by Mr. Eric DEKEULENEER that he meets the independence criteria set out in article 526ter of the Companies Code | Management | No Action |
| 13 | The general meeting resolves to appoint CONSEILS GESTION ORGANISATION SA represented by Mr. Philippe DELAUNOIS as director of the company for a term of three years. Its mandate will expire after the annual general meeting in 2014. It appears from the elements known by the company and from the statement made by CONSEILS GESTION ORGANISATION SA represented by Mr. Philippe DELAUNOIS that they meet the independence criteria set out in article 526ter of the Companies Code | Management | No Action |
| 14 | The general meeting resolves to appoint SOGESTRA SPRL (company in the process of incorporation) represented by Mrs. Nadine ROZENCWEIG-LEMAITRE as director of the company for a term of three years. Its mandate will expire after the annual general meeting in 2014. It appears from the elements known by the company and from the statement made by SOGESTRA SPRL (company in the process of incorporation) represented by Mrs Nadine ROZENCWEIG- LEMAITRE that they meet the independence criteria set out in article 526ter of the Companies Code | Management | No Action |
| 15 | The general meeting resolves to appoint Mr. Johan DESCHUYFFELEER as director of the company for a term of three years. His mandate will expire after the annual general meeting in 2014. It appears from the elements known by the company and from the statement made by Mr. Johan DESCHUYFFELEER that he meets the independence criteria set out in article 526ter of the Companies Code | Management | No Action |

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| ITEM | PROPOSAL | TYPE | VOTE |
|-------|--|------------|-----------|
| ----- | | | |
| 16 | On the proposal of the Board of Directors, the general meeting resolves as follows: The remuneration of each independent director is fixed at a lump sum of thirty three thousand euro (EUR 33,000) per full financial year. An additional remuneration of two thousand two hundred euro (EUR 2,200) will be granted for each meeting of a committee of the company which the director concerned has personally attended. The payment of this remuneration will be made (where applicable pro rata) after the general meeting has approved the annual accounts for the relevant financial year. The remuneration of the president of the | Management | No Action |

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|----|--|------------|---------|
| | Board of Directors is fixed at a lump sum of sixty-six thousand euro (EUR 66,000) per full financial year and for the entire duration of his mandate as president. An additional remuneration of two thousand two hundred euro (EUR 2,200) will be granted for each meeting of a committee of the company of which the president is a member and which he has personally attended. The payment of this remuneration will be made (where applicable pro rata) after the general meeting has approved the annual accounts for the relevant financial year. The mandate of the other directors is not remunerated, pursuant to article 20 of the company's by-laws and the company's Corporate Governance Charter | | |
| 17 | The general meeting resolves to apply the exception in article 520ter of the Companies Code (combined with article 525 of the Companies Code) with respect to the variable remuneration of the members of the executive management. It resolves, in particular, to maintain (and to the extent necessary, to ratify the application of) the same remuneration policy as that of preceding years for the members of the executive management with respect to the variable part short term ("performance bonus"), the Strategic Letter and the LTI's as mentioned in the remuneration report published by the company | Management | No Acti |
| 18 | On the recommendation of the audit committee and on the proposal of the Board of Directors, the general meeting resolves to appoint Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises SC SCRL, represented by Mr. Rik Neckebroeck as auditor of the company for a period of three years expiring after the annual general meeting in 2014. The remuneration of the auditor for the accomplishment of its statutory mission is fixed at a lump sum of two hundred and sixteen thousand euro (EUR 216,000) per year | Management | No Acti |
| 19 | The general meeting resolves to remove the transitional provision in article 12 of the company's by-laws | Management | No Acti |
| 20 | The general meeting resolves to replace the current text of article 13, 3rd paragraph of the company's by-laws with the following text: "Directors whose mandate has expired may be re-appointed, within the limits set out by the Companies Code regarding re-appointment as an independent director" | Management | No Acti |
| 21 | The general meeting resolves to replace the current text of article 16, 2nd paragraph of the company's by-laws with the following text: "Convocations must mention the place, date, time and agenda of the meeting. They must be sent out in advance within a reasonable timeframe by means of a letter, fax, e-mail or any other written means" | Management | No Acti |
| 22 | The general meeting resolves to replace the current text of article 16, 4th paragraph of the company's by-laws with the following text: "Any director may grant a proxy by letter, fax, e-mail or any other means to another director to represent him/her/it at a meeting of the Board of Directors" | Management | No Acti |
| 23 | The general meeting resolves to replace the current text of article 25, 2nd paragraph of the company's by-laws with the following text: "The conditions for the appointment of members of the management committee, their dismissal, their remuneration, the duration of their mission and the operational mode of the management committee, are determined by the Board of Directors in accordance with the applicable provisions of the Companies Code" | Management | No Acti |
| 24 | The general meeting resolves to replace the current text of article 26 of the company's by-laws with the following text: ARTICLE 26 - REMUNERATION AND NOMINATION COMMITTEE The remuneration and nomination committee assists the Board of Directors and is therefore notably entrusted with the following duties: making proposals to the Board of Directors on the remuneration policy for the directors, the members of the | Management | No Acti |

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| ITEM | PROPOSAL | TYPE | VOTE |
|------|---|------------|---------|
| | <p>management committee (if applicable) and the members of other committees discussing the general management of the company as defined in article 96 Section 3 of the Companies Code and, where applicable, on the resultant proposals which must be submitted by the Board of Directors to the shareholders; making proposals to the Board of Directors on the individual remuneration of the directors, the members of the management committee (if applicable) and the members of other committees discussing the general management of the company as defined in article 96 Section 3 of the Companies Code, including the variable remuneration and long-term performance bonuses -whether or not stock-related - in the form of stock options or other financial instruments, and severance payments, and where applicable, on the resultant proposals which are submitted by the Board of Directors to the shareholders; drafting the Remuneration Report with a view to its insertion by the Board of Directors in the Corporate Governance Statement as defined in article 96 Section 2 of the Companies Code; commenting on the Remuneration Report at the annual General Meeting; providing recommendations to the Board of Directors on the nomination of directors, the members of the management committee (if applicable) and the members of other committees discussing the general management of the company as defined in article 96 Section 3 of the Companies Code; ensuring that the selection and evaluation procedures of the directors, the members of the management committee (if applicable) and the members of other committees discussing the general management of the company as defined in article 96 Section 3 of the Companies Code, are carried out in the most objective way possible. The remuneration and nomination committee regularly reports to the Board of Directors on the exercise of its duties. The remuneration and nomination committee must convene when necessary for the proper operation of the committee, and at least twice a year. The remuneration and nomination committee must at all times be composed of at least three directors. All members of the remuneration and nomination committee must be non-executive directors and a majority of them must be independent directors within the meaning of the Companies Code. Without prejudice to the foregoing, the said committee is chaired by the chairman of the Board of Directors or by another non-executive director. The members of the remuneration and nomination committee are appointed and may be dismissed at any time by the Board of Directors. The duration of the mandate of a member of the remuneration and nomination committee may not exceed the duration of his/ her/its mandate as a director</p> | | |
| 25 | <p>The general meeting resolves to replace the current text of article 31 of the company's by-laws with the following text, under the suspensive condition of the adoption, the publication in the</p> | Management | No Acti |

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Belgian Official Gazette and the entry into force of any legislation transposing directive 2007/36/EC of 11 July 2007 on the exercise of certain rights of shareholders in listed companies into Belgian law: ARTICLE 31 - CONVOCATION The Board of Directors or the Auditor(s) convene(s) the General Meeting. These convocations must at least contain the elements set out in article 533bis of the Companies Code. The convocations are issued in the form and within the deadlines prescribed by articles 533 and following of the Companies Code. The agenda must mention the subjects which are to be treated, as well as the proposed resolutions. The proposal of the audit committee with respect to the appointment or re-appointment of the statutory auditor is listed in the agenda. Every year, at least one General Meeting is held whose agenda includes, among other things: discussion of the Management Report and Auditor(s)'(s) Report, the vote on the Remuneration Report, discussion and approval of the Annual Accounts, the appropriation of the results, the discharge to be granted to the directors and to the auditor(s) and, if the case arises, the appointment of director(s) and auditor(s) and prior approval of any agreement entered into with an executive director, a member of the management committee (if applicable) or a member of another committee discussing the general management of the company as defined in article 96 Section 3 of the Companies Code, containing a severance payment exceeding 12 months of remuneration, or, on the reasoned advice of the remuneration and nomination committee, exceeding 18 months of remuneration. Persons who must be invited to a General Meeting pursuant to the Companies Code, and who take part in a meeting or are represented there, are considered to have been validly convened. These persons may, before or after a General Meeting which they did not attend, renounce the right to invoke a lack of convocation or any irregularity in the convocation

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| ITEM | PROPOSAL | TYPE | VOTE |
|------|--|------------|---------|
| 26 | The general meeting resolves to replace the current text of article 32 of the company's by-laws with the following text, under the suspensive condition of the adoption, the publication in the Belgian Official Gazette and the entry into force of any legislation transposing directive 2007/36/EC of 11 July 2007 on the exercise of certain rights of shareholders in listed companies into Belgian law: ARTICLE 32 - ADMISSION The right to participate in the General Meeting and to vote is subject to the registration of the shares in the name of the shareholder on the fourteenth day preceding the General Meeting, at midnight (Belgian time), or by the registration of registered shares in the shareholders' register, or by their registration in the accounts of an authorised custody account holder or clearing institution, regardless of the number of shares held by the shareholder on the day of the General Meeting. The day and hour set out in the first paragraph constitute the record date. The shareholder notifies the company, or the person | Management | No Acti |

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- designated by the company to this end, of his/her/its intention to participate in the General Meeting, at the latest on the sixth calendar day preceding the date of the General Meeting. In order to be admitted to the General Meeting, the shareholder must in addition also be able to prove his/her identity. The representative of a shareholder, who is a legal person, must be able to present the documents proving his/her capacity as company representative or proxy holder, at the latest before the commencement of the General Meeting. Transitional provision The owners of bearer shares must register on the record date by delivering the bearer shares to one or more financial intermediaries designated by the Board of Directors in the convocation, regardless of the number of shares held by the shareholder on the day of the General Meeting. The shareholder notifies the company, or the person designated by the company to this end, of his/her/its intention to participate in the General Meeting, at the latest on the sixth calendar day preceding the date of the General Meeting. In order to be admitted to the General Meeting, the shareholder must in addition also be able to prove his/her identity. The representative of a shareholder, who is a legal person, must be able to present the documents proving his/her capacity as company representative or proxy holder, at the latest before the commencement of the General Meeting
- 27 The general meeting resolves to replace the current text of article 33 of the company's by-laws with the following text, under the suspensive condition of the adoption, the publication in the Belgian Official Gazette and the entry into force of any legislation transposing directive 2007/36/EC of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, into Belgian law. ARTICLE 33 - REPRESENTATION All shareholders having voting rights may vote personally or by proxy. A shareholder may designate, for a given General Meeting, only one person as a proxy holder, without prejudice to the exceptions set out in the Companies Code. The proxy holder must not be a shareholder. The designation of a proxy holder must take place in writing and must be signed by the shareholder. The Board of Directors may determine the form of the proxies in the convocation. The notification of the proxy to the company must be done by letter, fax or e-mail, in accordance with the modalities determined by the Board of Directors in the convocation. The proxy must be received by the company at the latest on the sixth calendar day preceding the date of the General Meeting. Any proxy received by the company before the publication of a revised agenda pursuant to article 533ter of the Companies Code remains valid for the items covered by the proxy. As an exception to the foregoing, with respect to the items on the agenda which are the subject of newly submitted proposed resolutions pursuant to article 533ter of the Companies Code, the proxy holder may, at the general meeting, deviate from potential voting instructions given by his/her/its principal if the accomplishment of these instructions would risk compromising the interests of his/her/its principal. The proxy holder must inform his/her/its principal of this fact
- 28 The general meeting resolves to replace the current text of article 35 of the company's by-laws with the following text, under the suspensive condition of the adoption, the publication in the Belgian Official Gazette and the entry into force of any legislation transposing directive 2007/36/EC of 11 July 2007 on the exercise of certain rights of shareholders in listed companies into Belgian law: ARTICLE 35 ADJOURNMENT The Board of Directors has the right, during the meeting, to postpone the decision in relation to the approval of the annual accounts of the company by five weeks. This postponement has no effect on the other resolutions
- Management No Acti
- Management No Acti

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taken, except if the General Meeting resolves otherwise. The Board of Directors must re-convene the General Meeting within the five-week period in order to resolve the adjourned items on the agenda. Formalities fulfilled in order to attend the first General Meeting, including the registration of securities or the potential notification of proxies or forms used to vote by correspondence, remain valid for the second Meeting. New notifications of proxies or of forms used to vote by correspondence will be authorized, within the deadlines and under the conditions contained in the current by-laws. The General Meeting may only be postponed once. The second General Meeting makes final resolutions on the adjourned items on the agenda

29

The general meeting resolves to replace the current text of article 36, 2nd paragraph of the company's by-laws with the following text, under the suspensive condition of the adoption, the publication in the Belgian Official Gazette and the entry into force of any legislation transposing directive 2007/36/EC of 11 July 2007 on the exercise of certain rights of shareholders in listed companies into Belgian law: Holders of bonds, warrants and certificates issued with the cooperation of the company may attend the General Meeting, but only with an advisory vote. The right to attend the General Meeting is subject to the same formalities as those which are applicable in accordance with the provisions of the present by-laws, to the shareholders, depending on the nature of the securities concerned

Management No Acti

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| ITEM | PROPOSAL | TYPE | VOTE |
|------|---|------------|---------|
| 30 | The general meeting resolves to replace the current text of article 37 of the company's by-laws with the following text, under the suspensive condition of the adoption, the publication in the Belgian Official Gazette and the entry into force of any legislation transposing directive 2007/36/EC of 11 July 2007 on the exercise of certain rights of shareholders in listed companies into Belgian law: ARTICLE 37 - DELIBERATION Before entering the meeting, an attendance list setting out the names and the addresses of the shareholders as well as the number of shares held by them, is signed by the shareholders or by their proxy holders. An attendance list indicating the names and addresses of the holder of bonds, warrants and certificates issued with the cooperation of the company as well as the number of securities held by them, is also signed by each of them or by their proxy holders. The General Meeting cannot deliberate on points that are not contained in the agenda, unless all shareholders are present or represented at the General Meeting and unanimously resolve to deliberate on these points. The directors answer the questions addressed to them by the shareholders at the meeting or in writing with respect to their report or to other points on the agenda, to the extent that the communication of data is not likely to cause prejudice to the commercial interests of the company or to the confidentiality obligations that the company or the directors have | Management | No Acti |

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- committed to. The auditor(s) answer the questions addressed to them by the shareholders, at the meeting or in writing with respect to his (their) report, to the extent that the communication of data is not likely to cause prejudice to the commercial interests of the company or to the confidentiality obligations that the company, the directors or the auditors have committed to. The shareholders have the right to ask questions during the meeting or in writing. The written questions may be addressed to the company by electronic means to the address mentioned in the convocation to the General Meeting. The written questions must be received by the company at the latest on the sixth calendar day preceding the date of the General Meeting. Unless otherwise provided by the law and the by-laws, the resolutions must be taken by a simple majority of votes cast, regardless of the number of shares represented at the meeting. Blank and invalid votes are not added to the votes cast. The votes must be taken by a show of hands or by roll call, unless the General Meeting resolves otherwise by a simple majority of votes cast. The foregoing does not affect the right of each shareholder to vote by correspondence, by means of a form made available by the company and containing at least the elements set out in article 550 Section 2 of the Companies Code. The form used to vote by correspondence must be received by the company at the latest on the sixth calendar day preceding the General Meeting. The form used to vote by correspondence addressed to the company for a General Meeting is valid for the successive General Meetings convened with the same agenda. Any form used to vote by correspondence received by the company before the publication of a revised agenda pursuant to article 533ter of the Companies Code remains valid for the items on the agenda which are covered by it. By means of an exception to the foregoing, the vote exercised with respect to an item on the agenda which is the object of a newly proposed resolution in application of article 533ter of the Companies Code, is null and void
- 31 The general meeting resolves to add a 3rd paragraph to article 38 of the company's by-laws by adding the following text, under the suspensive condition of the adoption, the publication in the Belgian Official Gazette and the entry into force of any legislation transposing directive 2007/36/EC of 11 July 2007 on the exercise of certain rights of shareholders in listed companies into Belgian law: The minutes must at least contain the elements set out in article 546 of the Companies Code and are published on the website of the company within fifteen calendar days after the General Meeting Management No Acti
- 32 The general meeting confers on Mr. Johan VAN DEN CRUIJCE, with the right of substitution, all powers necessary to immediately proceed with the coordination of the text of the company's by-laws in accordance with the resolutions taken following the proposed resolutions nos. 19 to 24, to sign it and to file it with the clerk of the relevant Commercial Court, in accordance with the applicable legal provisions. The general meeting also confers on Mr. Johan VAN DEN CRUIJCE, with the right of substitution, all powers necessary to proceed with the coordination of the text of the company's by-laws in accordance with the resolutions taken following the proposed resolutions nos. 25 to 31, to sign it and to file it with the clerk of the relevant Commercial Court, in accordance with the applicable legal provisions, as soon as the suspensive condition set out in the proposed resolutions is realised Management No Acti
- 33 Pursuant to article 556 of the Companies Code, the general meeting approves and, to the extent necessary, ratifies article 10.1 (i) of the "Revolving Credit Facility Agreement" entered into Management No Acti

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on 22 December 2010 between the company and Atlas Services
Belgium SA

ROLLS-ROYCE GROUP PLC, LONDON

| | | | |
|---------------|--------------|--------------|------------------------|
| SECURITY | G7630U109 | MEETING TYPE | Court Meeting |
| TICKER SYMBOL | | MEETING DATE | 06-May-2011 |
| ISIN | GB0032836487 | AGENDA | 702859553 - Management |

| ITEM | PROPOSAL | TYPE | VOTE | FOR/AGAINST MANAGEMENT |
|-------|--|------------|------|---------------------------|
| ----- | | | | |
| CMMT | PLEASE NOTE THAT ABSTAIN IS NOT A VALID VOTE OPTION FOR THIS MEETING TYPE.-PLEASE CHOOSE BETWEEN "FOR" AND "AGAINST" ONLY. SHOULD YOU CHOOSE TO VOTE-ABSTAIN FOR THIS MEETING THEN YOUR VOTE WILL BE DISREGARDED BY THE ISSUER OR-ISSUERS AGENT. | Non-Voting | | |
| 1 | Implement the Scheme of Arrangement | Management | For | For |

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ROLLS-ROYCE GROUP PLC, LONDON

| | | | |
|---------------|--------------|--------------|------------------------|
| SECURITY | G7630U109 | MEETING TYPE | Annual General Meeting |
| TICKER SYMBOL | | MEETING DATE | 06-May-2011 |
| ISIN | GB0032836487 | AGENDA | 702859565 - Management |

| ITEM | PROPOSAL | TYPE | VOTE | FOR/A MANAG |
|-------|--|------------|------|----------------|
| ----- | | | | |
| 1 | To receive the Director's report and financial statements for the year ended December 31, 2010 | Management | For | For |
| 2 | To approve the Director's remuneration report for the year ended December 31, 2010 | Management | For | For |
| 3 | To re-elect Sir Simon Robertson as a director of the Company | Management | For | For |
| 4 | To re-elect John Rishton as a director of the Company | Management | For | For |
| 5 | To re-elect Helen Alexander CBE a director of the Company | Management | For | For |
| 6 | To re-elect Peter Byrom as a director of the Company | Management | For | For |
| 7 | To re-elect Iain Conn as a director of the Company | Management | For | For |
| 8 | To re-elect Peter Gregson as a director of the Company | Management | For | For |
| 9 | To re-elect James Guyette as a director of the Company | Management | For | For |
| 10 | To re-elect John McAdam as a director of the Company | Management | For | For |
| 11 | To re-elect John Neill CBE as a director of the Company | Management | For | For |
| 12 | To re-elect Andrew Shilston as a director of the Company | Management | For | For |
| 13 | To re-elect Colin Smith as a director of the Company | Management | For | For |
| 14 | To re-elect Ian Strachan as a director of the Company | Management | For | For |
| 15 | To re-elect Mike Terrett as a director of the Company | Management | For | For |
| 16 | To re-appoint the auditors | Management | For | For |
| 17 | To authorise the directors to agree the auditor's remuneration | Management | For | For |
| 18 | To approve payment to shareholders | Management | For | For |

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|----|--|------------|-----|-----|
| 19 | To authorise political donation and political expenditure | Management | For | For |
| 20 | To approve the Rolls-Royce plc Share Purchase Plan | Management | For | For |
| 21 | To approve the Rolls-Royce UK Share Save Plan | Management | For | For |
| 22 | To approve the Rolls-Royce International Share Save Plan | Management | For | For |
| 23 | To adopt amended Articles of Association | Management | For | For |
| 24 | To authorise the directors to call general meetings on not less than 14 clear day's notice | Management | For | For |
| 25 | To authorise the directors to allot shares (s.551) | Management | For | For |
| 26 | To disapply pre-emption rights (s.561) | Management | For | For |
| 27 | To authorise the Company to purchase its own ordinary shares | Management | For | For |
| 28 | To implement the Scheme of Arrangement | Management | For | For |

PORTUGAL TELECOM SGPS S A

| | | | |
|---------------|--------------|--------------|------------------------|
| SECURITY | X6769Q104 | MEETING TYPE | Annual General Meeting |
| TICKER SYMBOL | | MEETING DATE | 06-May-2011 |
| ISIN | PTPTC0AM0009 | AGENDA | 702929425 - Management |

| ITEM | PROPOSAL | TYPE | VOTE | M |
|-------|---|------------|-------|-------|
| ----- | ----- | ----- | ----- | ----- |
| CMMT | PLEASE NOTE THAT VOTING IN PORTUGUESE MEETINGS REQUIRES THE DISCLOSURE OF-BENEFICIAL OWNER INFORMATION, THROUGH DECLARATIONS OF PARTICIPATION AND-VOTING. BROADRIDGE WILL DISCLOSE THE BENEFICIAL OWNER INFORMATION FOR YOUR-VOTED ACCOUNTS. ADDITIONALLY, PORTUGUESE LAW DOES NOT PERMIT BENEFICIAL-OWNERS TO VOTE INCONSISTENTLY ACROSS THEIR HOLDINGS. OPPOSING VOTES MAY BE-REJECTED SUMMARILY BY THE COMPANY HOLDING THIS BALLOT. PLEASE CONTACT YOUR-CLIENT SERVICE REPRESENTATIVE FOR FURTHER DETAILS. | Non-Voting | | |
| CMMT | PLEASE NOTE IN THE EVENT THE MEETING DOES NOT REACH QUORUM, THERE WILL BE A-SECOND CALL ON 23 MAY 2011. CONSEQUENTLY, YOUR VOTING INSTRUCTIONS WILL-REMAIN VALID FOR ALL CALLS UNLESS THE AGENDA IS AMENDED. THANK YOU. | Non-Voting | | |
| 1 | To resolve on the management report, balance sheet and accounts for the year 2010 | Management | For | F |
| 2 | To resolve on the consolidated management report, balance sheet and accounts for the year 2010 | Management | For | F |
| 3 | To resolve on the proposal for application of profits | Management | For | F |
| 4 | To resolve on a general appraisal of the company's management and supervision | Management | For | F |
| 5 | To resolve on an amendment to article 13 and article 17 of the articles of association of the company | Management | For | F |
| 6 | To resolve on the acquisition and disposal of own shares | Management | For | F |
| 7 | To resolve, pursuant to article 8, number 4, of the articles of association, on the parameters applicable in the event of any issuance of bonds convertible into shares that may be resolved upon by the board of directors | Management | For | F |
| 8 | To resolve on the suppression of the pre-emptive right of shareholders in the subscription of any issuance of convertible bonds as referred to under item 7 hereof as may be resolved upon by the board of directors | Management | For | F |
| 9 | To resolve on the issuance of bonds and other securities, of whatever nature, by the board of directors, and notably on the fixing of the value of such securities, in accordance with articles 8, | Management | For | F |

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|----|--|------------|-----|---|
| | number 3 and 15, number 1, paragraph e), of the articles of association | | | |
| 10 | To resolve on the acquisition and disposal of own bonds and other own securities | Management | For | F |
| 11 | To resolve on the statement of the compensation committee on the remuneration policy for the members of the management and supervisory bodies of the company | Management | For | F |
| 12 | To resolve on the ratification of the appointment of new members of the board of directors to complete the 2009-2011 term-of-office | Management | For | F |

ProxyEdge

Meeting Date Range: 07/01/2010 to 06/30/2011

Report Date: 07/08/2011

The Gabelli Utility Trust

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ENDESA SA, MADRID

SECURITY E41222113 MEETING TYPE Ordinary General Meeting

TICKER SYMBOL ES0130670112 MEETING DATE 09-May-2011

ISIN ES0130670112 AGENDA 702971880 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/ MANA |
|------|--|------------|-------|--------------|
| ---- | ----- | ----- | ----- | ----- |
| CMMT | PLEASE NOTE IN THE EVENT THE MEETING DOES NOT REACH QUORUM, THERE WILL BE A-SECOND CALL ON 09 MAY 2011 AT 12:31 PM. CONSEQUENTLY, YOUR VOTING-INSTRUCTIONS WILL REMAIN VALID FOR ALL CALLS UNLESS THE AGENDA IS AMENDED.-THANK YOU. | Non-Voting | | |
| 1 | Examination and approval, if any, of the individual financial statements of Endesa, SA (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and Notes), as well as of the consolidated financial statements of Endesa, SA and Subsidiaries (Consolidated Balance Sheet, Profit and Loss Account Consolidated Consolidated Result Global, Statement of Changes in Equity Consolidated Cash Flow Statement Consolidated Report) for the year ended December 31, 2010 | Management | For | For |
| 2 | Examination and approval, where appropriate, the individual management report of Endesa, SA and Consolidated Management Report of Endesa, SA and Subsidiaries for the year ended December 31, 2010 | Management | For | For |
| 3 | Examination and approval, if any, of the Social Management for the year ended December 31, 2010 | Management | For | For |
| 4 | Examination and approval, if applicable, the allocation of profits and the distribution of dividends for the year ended December 31, 2010 | Management | For | For |
| 5 | Re-election of Director, Mr. Borja Prado Eulate | Management | For | For |
| 6 | Revocation and Appointment of Auditors | Management | For | For |
| 7.1 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 8 of the Bylaws. Non-voting, redeemable and preference | Management | For | For |
| 7.2 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 11 of the Bylaws. Modalities of the increase | Management | For | For |
| 7.3 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 12 of the Bylaws. Delegation to managers of increased social capital | Management | For | For |

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| | | | | |
|------|---|------------|-----|-----|
| 7.4 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 14 of the Bylaws. Exclusion of pre-emptive rights | Management | For | For |
| 7.5 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 15 of the Bylaws. Reduction of social capital | Management | For | For |
| 7.6 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 16 of the Bylaws. Issuance of bonds | Management | For | For |
| 7.7 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 22 of the Bylaws. Convocation of the General Board | Management | For | For |
| 7.8 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 23 of the Bylaws. Convening authority and obligation | Management | For | For |
| 7.9 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 26 of the Bylaws. Special agreements. Constitution | Management | For | For |
| 7.10 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 33 of the Bylaws. Right to information | Management | For | For |
| 7.11 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 36 of the Bylaws. Board of Directors. General functions | Management | For | For |
| 7.12 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 40 of the Bylaws. Remuneration | Management | For | For |
| 7.13 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 42 of the Bylaws. Incompatibilities of the Directors | Management | For | For |
| 7.14 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 44 of the Bylaws. Constitution of the Council | Management | For | For |
| 7.15 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 51 of the Bylaws. Audit and Compliance Committee | Management | For | For |
| 7.16 | Modification of adaptation to the latest legislative reforms of the Association: Amend Article 54 of the Bylaws. Contents of the annual accounts | Management | For | For |
| 7.17 | Modification of adaptation to the latest legislative reforms of the Association: Approve the revised text of the Bylaws | Management | For | For |
| 8.1 | Modification of adaptation to the latest legislative reforms of the General Regulations: Amend Article 3 of the General Meeting Regulations. Advertising | Management | For | For |
| 8.2 | Modification of adaptation to the latest legislative reforms of the General Regulations: Amend Article 7 of the General Meeting Regulations. Convening authority and obligation | Management | For | For |
| 8.3 | Modification of adaptation to the latest legislative reforms of the General Regulations: Amend Article 8 of the General Meeting Regulations. Publication and notice of meeting | Management | For | For |
| 8.4 | Modification of adaptation to the latest legislative reforms of the General Regulations: Amend Article 9 of the General Meeting Regulations. Right to information | Management | For | For |
| 8.5 | Modification of adaptation to the latest legislative reforms of the General Regulations: Amend Article 10 of the General Meeting Regulations. Right to attend | Management | For | For |
| 8.6 | Modification of adaptation to the latest legislative reforms of the General Regulations: Amend Article 11 of the General Meeting Regulations. Representation | Management | For | For |
| 8.7 | Modification of adaptation to the latest legislative reforms of the General Regulations: Amend Article 24 of the General Meeting Regulations. Publication | Management | For | For |
| 8.8 | Modification of adaptation to the latest legislative reforms of the General Regulations: To approve the revised text of the General Meeting Regulations | Management | For | For |

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| | | | | |
|------|---|------------|-----|-----|
| 9 | Annual Report on Remuneration of Directors for the advisory vote | Management | For | For |
| 10 | Delegation to the Board of Directors for the execution and development of resolutions adopted by the Board, so as to substitute the powers received from the Board and granting of powers to a public deed and registration of such agreements and for correction, if necessary | Management | For | For |
| CMMT | PLEASE NOTE THAT THIS IS A REVISION DUE TO RECEIPT OF CONSERVATIVE RECORD DATE-. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT RETURN THIS PROXY FORM-UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU. | Non-Voting | | |

ProxyEdge

Meeting Date Range: 07/01/2010 to 06/30/2011

Report Date: 07/08/2011

The Gabelli Utility Trust

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|---------------|--------------|--------------|------------------------|
| TELE2 AB | | | |
| SECURITY | W95878117 | MEETING TYPE | Annual General Meeting |
| TICKER SYMBOL | | MEETING DATE | 16-May-2011 |
| ISIN | SE0000314312 | AGENDA | 702969544 - Management |

| ITEM | PROPOSAL | TYPE | VOTE |
|-------|---|------------|-------|
| ----- | ----- | ----- | ----- |
| CMMT | PLEASE NOTE THAT THIS IS AN AMENDMENT TO MEETING ID 788656 DUE TO CHANGE IN VO-TING STATUS. ALL VOTES RECEIVED ON THE PREVIOUS MEETING WILL BE DISREGARDED AN-D YOU WILL NEED TO REINSTRUCT ON THIS MEETING NOTICE. THANK YOU. | Non-Voting | |
| CMMT | PLEASE NOTE THAT NOT ALL SUB CUSTODIANS IN SWEDEN ACCEPT ABSTAIN AS A VALID VO-TE OPTION. THANK YOU | Non-Voting | |
| CMMT | MARKET RULES REQUIRE DISCLOSURE OF BENEFICIAL OWNER INFORMATION FOR ALL VOTED-ACCOUNTS. IF AN ACCOUNT HAS MULTIPLE BENEFICIAL OWNERS, YOU WILL NEED TO PROVI-DE THE BREAKDOWN OF EACH BENEFICIAL OWNER NAME, ADDRESS AND SHARE POSITION TO-YOUR CLIENT SERVICE REPRESENTATIVE. THIS INFORMATION IS REQUIRED IN ORDER FOR-YOUR VOTE TO BE LODGED | Non-Voting | |
| CMMT | IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF AT-TORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTION-S IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED-. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE | Non-Voting | |
| 1 | Opening of the Meeting | Non-Voting | |
| 2 | Election of lawyer Wilhelm Luning as Chairman of the Annual General Meeting | Non-Voting | |
| 3 | Preparation and approval of the voting list | Non-Voting | |
| 4 | Approval of the agenda | Non-Voting | |
| 5 | Election of one or two persons to check and verify the minutes | Non-Voting | |
| 6 | Determination of whether the Annual General Meeting has been duly convened | Non-Voting | |
| 7 | Statement by the Chairman of the Board on the work of the Board of Directors | Non-Voting | |

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| | | | |
|-----|--|-------------|---------|
| 8 | Presentation by the Chief Executive Officer | Non-Voting | |
| 9 | Presentation of Annual Report, Auditors' Report and the consolidated financial-statements and the auditors' report on the consolidated financial statements | Non-Voting | |
| 10 | Resolution on the adoption of the income statement and Balance Sheet and of the consolidated income statement and the consolidated Balance Sheet | Management | For |
| 11 | Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the adopted Balance Sheet | Management | For |
| 12 | Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer | Management | For |
| 13 | Determination of the number of directors of the Board | Management | For |
| 14 | Determination of the remuneration to the directors of the Board and the auditor | Management | For |
| 15 | The Nomination Committee proposes, for the period until the close of the next Annual General Meeting, the re-election of Mia Brunell Livfors, John Hepburn, Mike Parton, John Shakeshaft, Cristina Stenbeck, Lars Berg, Erik Mitteregger and Jere Calmes as directors of the Board. The Nomination Committee proposes that the Annual General Meeting shall re-elect Mike Parton as Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoints an Audit Committee and a Remuneration Committee within the Board of Directors. The Nomination Committee's motivated opinion regarding proposal of the Board of Directors is available at the Company's website, www.tele2.com | Management | For |
| 16 | Approval of the procedure of the Nomination Committee | Management | For |
| 17 | Resolution regarding Guidelines for remuneration to the senior executives | Management | For |
| 18a | Resolution regarding incentive programme comprising the following resolution: adoption of an incentive programme | Management | For |
| 18b | Resolution regarding incentive programme comprising the following resolution: authorisation to resolve to issue Class C shares | Management | For |
| 18c | Resolution regarding incentive programme comprising the following resolution: authorisation to resolve to repurchase own Class C shares | Management | For |
| 18d | Resolution regarding incentive programme comprising the following resolution: transfer of own Class B shares | Management | For |
| 19 | Resolution to authorise the Board of Directors to resolve on repurchase of own shares | Management | For |
| 20 | Resolution on amendment of the Articles of Association | Management | For |
| 21 | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: Shareholder's proposal to resolve up on appointing an independent examiner to investigate the Company's customer policy in accordance with Chapter 10, Section 21 of the Companies Act | Shareholder | Against |
| 22 | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: Shareholder's proposal to resolve up on appointing an independent examiner to investigate the Company's investor relations policy in accordance with Chapter 10, Section 21 of the Companies Act | Shareholder | Against |
| 23 | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: Shareholder's proposal to establish a customer ombudsman function | Shareholder | Against |
| 24 | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: Shareholder's proposal regarding an annual evaluation of the Company's "work with gender equality and ethnicity" | Shareholder | Against |
| 25 | PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: Shareholder's proposal regarding "separate General | Shareholder | Against |

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Meetings"
 26 Closing of the Meeting Non-Voting

ProxyEdge
 Meeting Date Range: 07/01/2010 to 06/30/2011 Report Date: 07/08/2011
 The Gabelli Utility Trust 24

INVESTMENT AB KINNEVIK, STOCKHOLM
 SECURITY W4832D110 MEETING TYPE Annual General Meeting
 TICKER SYMBOL MEETING DATE 16-May-2011
 ISIN SE0000164626 AGENDA 702973480 - Management

| ITEM | PROPOSAL | TYPE | VOTE |
|------|---|------------|------|
| CMMT | PLEASE NOTE THAT THIS IS AN AMENDMENT TO MEETING ID 788740 DUE TO DELETION OF-RESOLUTIONS. ALL VOTES RECEIVED ON THE PREVIOUS MEETING WILL BE DISREGARDED AN-D YOU WILL NEED TO REINSTRUCT ON THIS MEETING NOTICE. THANK YOU. | Non-Voting | |
| CMMT | PLEASE NOTE THAT NOT ALL SUB CUSTODIANS IN SWEDEN ACCEPT ABSTAIN AS A VALID VO-TE OPTION. THANK YOU | Non-Voting | |
| CMMT | MARKET RULES REQUIRE DISCLOSURE OF BENEFICIAL OWNER INFORMATION FOR ALL VOTED-ACCOUNTS. IF AN ACCOUNT HAS MULTIPLE BENEFICIAL OWNERS, YOU WILL NEED TO PROVI-DE THE BREAKDOWN OF EACH BENEFICIAL OWNER NAME, ADDRESS AND SHARE POSITION TO-YOUR CLIENT SERVICE REPRESENTATIVE. THIS INFORMATION IS REQUIRED IN ORDER FOR-YOUR VOTE TO BE LODGED | Non-Voting | |
| CMMT | IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF AT-TORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTION-S IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED-. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE | Non-Voting | |
| 1 | Opening of the Meeting | Non-Voting | |
| 2 | The Nomination Committee proposes that the lawyer Wilhelm Luning is appointed-to be the Chairman of the Annual General Meeting | Non-Voting | |
| 3 | Preparation and approval of the voting list | Non-Voting | |
| 4 | Approval of the agenda | Non-Voting | |
| 5 | Election of one or two persons to check and verify the minutes | Non-Voting | |
| 6 | Determination of whether the Annual General Meeting has been duly convened | Non-Voting | |
| 7 | Statement by the Chairman of the Board on the work of the Board of Directors | Non-Voting | |
| 8 | Presentation by the Chief Executive Officer | Non-Voting | |
| 9 | Presentation of the Annual Report and Auditor's Report and of the Group Annual-Report and the Group Auditor's Report | Non-Voting | |
| 10 | Resolution on the adoption of the Profit and Loss Statement and the Balance Sheet and of the Group Profit and Loss Statement and the Group Balance Sheet | Management | For |
| 11 | Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the | Management | For |

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| | | | |
|----|--|------------|-----|
| | adopted Balance Sheet | | |
| 12 | Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer | Management | For |
| 13 | The Nomination Committee proposes that the Board of Directors shall consist of seven directors and no deputy directors | Management | For |
| 14 | The Nomination Committee proposes that the Annual General Meeting resolve to increase the total Board remuneration from SEK 3,875,000 to SEK 4,325,000 for the period until the close of the next Annual General Meeting in 2012. The proposal includes SEK 1,000,000 to be allocated to the Chairman of the Board, SEK 450,000 to each of the directors of the Board and total SEK 625,000 for the work in the committees of the Board of Directors. The Nomination Committee proposes that for work within the Audit Committee SEK 150,000 shall be allocated to the Chairman and SEK 75,000 to each of the other three members. For work within the Remuneration Committee SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the other three members. Finally, the Nomination Committee proposes that for work within the New Ventures Committee SEK 25,000 shall be allocated to each of the five members. Furthermore, remuneration to the auditor shall be paid in accordance with approved invoices | Management | For |
| 15 | The Nomination Committee proposes, for the period until the close of the next Annual General Meeting, the re-election of Vigo Carlund, Wilhelm Klingspor, Erik Mitteregger, Allen Sangines-Krause and Cristina Stenbeck as directors of the Board. The Nomination Committee proposes the election of Tom Boardman and Dame Amelia Fawcett as new directors of the Board. John Hewko and Stig Nordin have informed the Nomination Committee that they decline re-election at the Annual General Meeting. The Nomination Committee proposes that the Meeting shall re-elect Cristina Stenbeck as Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoints an Audit Committee, a Remuneration Committee and a New Ventures Committee within the Board of Directors | Management | For |
| 16 | Approval of the procedure of the Nomination Committee | Management | For |
| 17 | Resolution regarding Guidelines for remuneration to the senior executives | Management | For |
| 18 | Resolution regarding incentive programme comprising the following resolutions: (a) adoption of an incentive programme; (b) authorisation to resolve to issue Class C shares; (c) authorisation to resolve to repurchase Class C shares; (d) transfer of Class B shares | Management | For |
| 19 | Resolution to authorise the Board of Directors to resolve on repurchase of own shares | Management | For |
| 20 | Resolution on amendment of the Articles of Association | Management | For |
| 21 | Closing of the Meeting | Non-Voting | |

ProxyEdge

Meeting Date Range: 07/01/2010 to 06/30/2011

Report Date: 07/08/2011

The Gabelli Utility Trust

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ORASCOM TELECOM S A E

SECURITY 68554W205

MEETING TYPE

Ordinary General Meeting

TICKER SYMBOL

MEETING DATE

17-May-2011

ISIN

US68554W2052

AGENDA

703067199 - Management

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| ITEM | PROPOSAL | TYPE | VOTE | |
|------|---|------------|-----------|--|
| | <p>CMMT IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF AT-TORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING INSTRUCTION-S IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO BE REJECTED-. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE</p> | Non-Voting | | |
| 1 | Ratification and approval of the BoD's report on the Company's activity during the fiscal year ended December 31, 2010 | Management | No Action | |
| 2 | Approval of the financial statements of the fiscal year ended December 31, 2010, and ratification of the general balance-sheet and the profits and loss accounts of the fiscal year ended December 31, 2010 | Management | No Action | |
| 3 | Ratification of the Auditor's report of the fiscal year ended December 31, 2010 | Management | No Action | |
| 4 | Consideration of the proposal made regarding the distribution of profits of the fiscal year ended December 31, 2010 | Management | No Action | |
| 5 | Discharging the Chairman and the Board Members regarding the fiscal year ended December 31, 2010 | Management | No Action | |
| 6 | Approval and specification of the BM's compensation and allowances regarding the fiscal year ending December 31, 2011 | Management | No Action | |
| 7 | Appointment of the Company's Auditor during the year ending December 31, 2011, and determining his annual professional fees | Management | No Action | |
| 8 | Approving the related parties' transactions for year 2011 with subsidiaries and affiliates | Management | No Action | |
| 9 | Delegation of the BoD to conclude loans and mortgages and to issue securities for lenders regarding the Company and its subsidiaries and affiliates | Management | No Action | |
| 10 | Approval and recognition of the donations made during the fiscal year 2010, and authorization of the BoD to make donations during the fiscal year 2011 | Management | No Action | |
| 11 | Consideration of the approval of the amendments introduced to the BoD's constitution | Management | No Action | |

HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LT

| | | | |
|---------------|--------------|--------------|------------------------|
| SECURITY | G4672G106 | MEETING TYPE | Annual General Meeting |
| TICKER SYMBOL | | MEETING DATE | 19-May-2011 |
| ISIN | KYG4672G1064 | AGENDA | 702901566 - Management |

| ITEM | PROPOSAL | TYPE | VOTE | FOR/ MANA |
|------|--|------------|------|--------------|
| | <p>CMMT PLEASE NOTE THAT SHAREHOLDERS ARE ALLOWED TO VOTE 'IN FAVOR' OR 'AGAINST' FOR-ALL RESOLUTIONS. THANK YOU.</p> | Non-Voting | | |
| | <p>CMMT PLEASE NOTE THAT THE COMPANY NOTICE IS AVAILABLE BY CLICKING ON THE URL LINK:- http://www.hkexnews.hk/listedco/listconews/sehk/20110401/LTN201104011462.pdf</p> | Non-Voting | | |
| 1 | To receive and consider the audited financial statements and the reports of the directors and auditor for the year ended 31 December 2010 | Management | For | For |
| 2 | To declare a final dividend | Management | For | For |

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| | | | | |
|-----|--|------------|-----|-----|
| 3.a | To re-elect Mr Fok Kin-ning, Canning as a director | Management | For | For |
| 3.b | To re-elect Mr Lai Kai Ming, Dominic as a director | Management | For | For |
| 3.c | To re-elect Mr Cheong Ying Chew, Henry as a director | Management | For | For |
| 3.d | To authorise the board of directors to fix the directors' remuneration | Management | For | For |
| 4 | To re-appoint PricewaterhouseCoopers as the auditor and to authorise the board of directors to fix the auditor's remuneration | Management | For | For |
| 5.1 | Ordinary resolution on item 5(1) of the Notice of the Meeting (To grant a general mandate to the directors of the Company to issue additional shares) | Management | For | For |
| 5.2 | Ordinary resolution on item 5(2) of the Notice of the Meeting (To grant a general mandate to the directors of the Company to repurchase shares of the Company) | Management | For | For |
| 5.3 | Ordinary resolution on item 5(3) of the Notice of the Meeting (To extend the general mandate to the directors of the Company to issue additional shares) | Management | For | For |

ProxyEdge

Meeting Date Range: 07/01/2010 to 06/30/2011

Report Date: 07/08/2011

The Gabelli Utility Trust

26

SUEZ ENVIRONNEMENT COMPANY, PARIS

SECURITY F4984P118

MEETING TYPE

MIX

TICKER SYMBOL

MEETING DATE

19-May-2011

ISIN

FR0010613471

AGENDA

702961966 - Management

| ITEM | PROPOSAL | TYPE | VOTE | MA |
|------|---|------------|------|-----|
| ---- | ----- | ----- | ---- | --- |
| CMMT | PLEASE NOTE IN THE FRENCH MARKET THAT THE ONLY VALID VOTE OPTIONS ARE "FOR"-AND "AGAINST" A VOTE OF "ABSTAIN" WILL BE TREATED AS AN "AGAINST" VOTE. | Non-Voting | | |
| CMMT | French Resident Shareowners must complete, sign and forward the Proxy Card-directly to the sub custodian. Please contact your Client Service-Representative to obtain the necessary card, account details and directions.-The following applies to Non-Resident Shareowners: Proxy Cards: Voting-instructions will be forwarded to the Global Custodians that have become-Registered Intermediaries, on the Vote Deadline Date. In capacity as-Registered Intermediary, the Global Custodian will sign the Proxy Card and-forward to the local custodian. If you are unsure whether your Global-Custodian acts as Registered Intermediary, please contact your representative | Non-Voting | | |
| CMMT | PLEASE NOTE THAT IMPORTANT ADDITIONAL MEETING INFORMATION IS AVAILABLE BY-CLICKING ON THE MATERIAL URL LINK:- https://balo.journal-officiel.gouv.fr/pdf/2011/0413/201104131101270.pdf | Non-Voting | | |
| 0.1 | Approval of the corporate financial statements for the financial year ended December 31, 2010 | Management | For | For |
| 0.2 | Approval of the consolidated financial statements for the financial year ended December 31, 2010 | Management | For | For |
| 0.3 | Allocation of income for the financial year ended December 31, 2010 | Management | For | For |
| 0.4 | Option to pay dividend in shares | Management | For | For |
| 0.5 | Approval of the regulated Agreements and Commitments pursuant to Articles L. 225-38 et seq. and L.225-42-1 of the Commercial | Management | For | For |

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| Code | | | | |
|------|--|------------|-----|----|
| O.6 | Ratification of the registered office transfer | Management | For | Fo |
| O.7 | Ratification of the cooptation of Mrs. Penelope Chalmers-Small as Board member | Management | For | Fo |
| O.8 | Appointment of Mrs. Valerie Bernis as Board member | Management | For | Fo |
| O.9 | Appointment of Mr. Nicolas Bazire as Board member | Management | For | Fo |
| O.10 | Appointment of Mr. Jean-Francois Cirelli as Board member | Management | For | Fo |
| O.11 | Appointment of Mr. Lorenz d'este as Board member | Management | For | Fo |
| O.12 | Appointment of Mr. Gerard Lamarche as Board member | Management | For | Fo |
| O.13 | Appointment of Mr. Olivier Pirotte as Board member | Management | For | Fo |
| O.14 | Authorization to allow the Company to trade its own shares | Management | For | Fo |
| E.15 | Authorization to be granted to the Board of Directors to reduce share capital by cancellation of treasury shares of the Company | Management | For | Fo |
| E.16 | Delegation of authority granted to the Board of Directors to carry out a share capital increase, with cancellation of preferential subscription rights, in favor of a given category (ies) of designated beneficiaries as part of the implementation of international employee share ownership and savings plans of the Suez Environnement Group | Management | For | Fo |
| E.17 | Powers to accomplish all formalities | Management | For | Fo |

TELEKOM AUSTRIA AG, WIEN
SECURITY A8502A102 MEETING TYPE Ordinary General Meeting
TICKER SYMBOL MEETING DATE 19-May-2011
ISIN AT0000720008 AGENDA 702974735 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/AGAINST MANAGEMENT |
|------|---|------------|------|------------------------|
| 1 | Presentation annual report | Management | For | For |
| 2 | Approval of usage of earnings | Management | For | For |
| 3 | Approval of discharge of bod | Management | For | For |
| 4 | Approval of discharge of supervisory Board | Management | For | For |
| 5 | Approval of remuneration of supervisory Board | Management | For | For |
| 6 | Election auditor | Management | For | For |
| 7 | Election to the supervisory Board (split) | Management | For | For |
| 8 | Report on buy back of own shs | Management | For | For |
| 9 | Approval of buyback | Management | For | For |
| | PLEASE NOTE THAT THIS IS A REVISION DUE TO MODIFICATION IN THE TEXT OF THE RES-OLUTION 9. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT RETURN THIS P-ROXY FORM UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU. | Non-Voting | | |

NTT DOCOMO, INC.
SECURITY J59399105 MEETING TYPE Annual General Meeting
TICKER SYMBOL MEETING DATE 17-Jun-2011
ISIN JP3165650007 AGENDA 703101864 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/AGAINST MANAGEMENT |
|------|--|-----------------------|------|------------------------|
| 1. | Please reference meeting materials. Approve Appropriation of Retained Earnings | Non-Voting Management | For | For |

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| | | | | |
|-----|--|------------|-----|-----|
| 2. | Amend Articles to: Expand Business Lines | Management | For | For |
| 3.1 | Appoint a Director | Management | For | For |
| 3.2 | Appoint a Director | Management | For | For |
| 3.3 | Appoint a Director | Management | For | For |
| 4.1 | Appoint a Corporate Auditor | Management | For | For |
| 4.2 | Appoint a Corporate Auditor | Management | For | For |
| 4.3 | Appoint a Corporate Auditor | Management | For | For |
| 4.4 | Appoint a Corporate Auditor | Management | For | For |

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NIPPON TELEGRAPH AND TELEPHONE CORPORATION
SECURITY J59396101 MEETING TYPE Annual General Meeting
TICKER SYMBOL MEETING DATE 23-Jun-2011
ISIN JP3735400008 AGENDA 703115558 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/AGAINST MANAGEMENT |
|-------|--|------------|-------|---------------------------|
| ----- | ----- | ----- | ----- | ----- |
| | Please reference meeting materials. | Non-Voting | | |
| 1. | Approve Appropriation of Retained Earnings | Management | For | For |
| 2.1 | Appoint a Corporate Auditor | Management | For | For |
| 2.2 | Appoint a Corporate Auditor | Management | For | For |
| 2.3 | Appoint a Corporate Auditor | Management | For | For |
| 2.4 | Appoint a Corporate Auditor | Management | For | For |
| 2.5 | Appoint a Corporate Auditor | Management | For | For |

PT INDOSAT TBK
SECURITY Y7130D110 MEETING TYPE Annual General Meeting
TICKER SYMBOL MEETING DATE 24-Jun-2011
ISIN ID1000097405 AGENDA 703159497 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/A MANAG |
|-------|---|------------|-------|----------------|
| ----- | ----- | ----- | ----- | ----- |
| 1 | To approve the annual report and to ratify the company's financial statement ended December 31, 2010 | Management | For | For |
| 2 | To approve the allocations of net profit for reserve funds, dividends and other purposes and to approve the determination of the amount, time and manner of the payment of dividends for the financial year ended December 31, 2010 | Management | For | For |
| 3 | To determine the remuneration for the board of commissioners of the company for 2011 | Management | For | For |
| 4 | To approve the appointment of the company's independent auditor for the financial year ending December 31, 2011 | Management | For | For |
| 5 | To approve changes to the composition of the board commissioners and or/directors | Management | For | For |
| CMMT | PLEASE NOTE THAT THIS IS A REVISION DUE TO CHANGE IN YEAR IN RESOLUTION 1. IF-YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT RETURN THIS PROXY FORM | Non-Voting | | |

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UNLE-SS YOU DECIDE TO AMEND YOUR ORIGINAL
INSTRUCTIONS. THANK YOU.

| | | | |
|---------------|--------------|--------------|------------------------|
| JSFC SISTEMA | | | |
| SECURITY | 48122U204 | MEETING TYPE | Annual General Meeting |
| TICKER SYMBOL | | MEETING DATE | 25-Jun-2011 |
| ISIN | US48122U2042 | AGENDA | 703183842 - Management |

| ITEM | PROPOSAL | TYPE | VOTE | FOR/A MANAG |
|------|---|------------|------|----------------|
| 1 | To approve the meeting procedure | Management | For | For |
| 2 | To approve the Annual report, Annual accounting reports, including the profit and loss account of the Company for 2010 | Management | For | For |
| 3 | Approve the following allocation of net profit of the Company for the year 2010:- 2,509,000,000,00 roubles shall be paid out as dividends. -To pay a dividend in the amount 0,26 roubles per ordinary share of the Company by banking transfer of the corresponding amounts to the bank accounts indicated by the shareholders of the Company.-To determine the term for the dividend payout of not more than 60 days since the decision to pay out dividends has been taken by the Annual general meeting of shareholders of the Company | Management | For | For |
| 4 | To determine the number of members of the Board of Directors as 12 members | Management | For | For |
| 5.1 | Election of Natalia Demeshkina as a member of the Revision Commission | Management | For | For |
| 5.2 | Election of Alexey Krupkin as a member of the Revision Commission | Management | For | For |
| 5.3 | Election of Ekaterina Kuznetsova as a member of the Revision Commission | Management | For | For |
| CMMT | PLEASE NOTE THAT CUMULATIVE VOTING APPLIES TO THIS RESOLUTION REGARDING THE-ELECTION OF DIRECTORS. STANDING INSTRUCTIONS HAVE BEEN REMOVED FOR THIS-MEETING. PLEASE NOTE THAT ONLY A VOTE "FOR" THE DIRECTOR WILL BE CUMULATED.-PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE IF YOU HAVE ANY QUESTIONS. | Non-Voting | | |
| 6.1 | Election of Alexander Goncharuk as a member of the Board of Directors of Sistema Joint Stock Financial Corporation | Management | For | For |
| 6.2 | Election of Vladimir Evtushenkov as a member of the Board of Directors of Sistema Joint Stock Financial Corporation | Management | For | For |
| 6.3 | Election of Ron Sommer as a member of the Board of Directors of Sistema Joint Stock Financial Corporation | Management | For | For |
| 6.4 | Election of Dmitry Zubov as a member of the Board of Directors of Sistema Joint Stock Financial Corporation | Management | For | For |
| 6.5 | Election of Vyacheslav Kopiev as a member of the Board of Directors of Sistema Joint Stock Financial Corporation | Management | For | For |
| 6.6 | Election of Robert Kocharyan as a member of the Board of Directors of Sistema Joint Stock Financial Corporation | Management | For | For |
| 6.7 | Election of Roger Mannings a member of the Board of Directors of Sistema Joint Stock Financial Corporation | Management | For | For |
| 6.8 | Election of Leonid Melamed as a member of the Board of Directors of Sistema Joint Stock Financial Corporation | Management | For | For |
| 6.9 | Election of Evgeny Novitsky as a member of the Board of Directors of Sistema Joint Stock Financial Corporation | Management | For | For |
| 6.10 | Election of Serge Tchuruk as a member of the Board of Directors of Sistema Joint Stock Financial Corporation | Management | For | For |

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| | | | | |
|------|--|------------|-----|-----|
| 6.11 | Election of Michael Shamolin as a member of the Board of Directors of Sistema Joint Stock Financial Corporation | Management | For | For |
| 6.12 | Election of David Yakobashvili as a member of the Board of Directors of Sistema Joint Stock Financial Corporation | Management | For | For |
| 7.1 | Approve CJSC BDO as the auditor to perform the audit for 2011 in line with the Russian Accounting Standards | Management | For | For |
| 7.2 | Approve CJSC Deloitte and Touche CIS as the auditor to perform the audit for 2011 in line with the US GAAP international standards | Management | For | For |

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| | | | |
|---------------|--------------|--------------|------------------------|
| ALSTOM, PARIS | | | |
| SECURITY | F0259M475 | MEETING TYPE | MIX |
| TICKER SYMBOL | | MEETING DATE | 28-Jun-2011 |
| ISIN | FR0010220475 | AGENDA | 703050916 - Management |

| ITEM | PROPOSAL | TYPE | VOTE | FOR/A MANAG |
|------|---|------------|-------|----------------|
| ---- | ----- | ----- | ----- | ----- |
| CMMT | PLEASE NOTE IN THE FRENCH MARKET THAT THE ONLY VALID VOTE OPTIONS ARE "FOR"-AND "AGAINST" A VOTE OF "ABSTAIN" WILL BE TREATED AS AN "AGAINST" VOTE. | Non-Voting | | |
| CMMT | French Resident Shareowners must complete, sign and forward the Proxy Card-directly to the sub custodian. Please contact your Client Service-Representative to obtain the necessary card, account details and directions.-The following applies to Non-Resident Shareowners: Proxy Cards: Voting-instructions will be forwarded to the Global Custodians that have become-Registered Intermediaries, on the Vote Deadline Date. In capacity as-Registered Intermediary, the Global Custodian will sign the Proxy Card and-forward to the local custodian. If you are unsure whether your Global-Custodian acts as Registered Intermediary, please contact your representative | Non-Voting | | |
| CMMT | PLEASE NOTE THAT IMPORTANT ADDITIONAL MEETING INFORMATION IS AVAILABLE BY CLIC-KING ON THE MATERIAL URL LINKS: https://balo.journal-officiel.gouv.fr/pdf/2011-/0509/201105091102076.pdf AND https://balo.journal-officiel.gouv.fr/pdf/2011/0-610/201106101103537.pdf | Non-Voting | | |
| 0.1 | Approval of the corporate financial statements and operations for the financial year ended March 31, 2011 | Management | For | For |
| 0.2 | Approval of the consolidated financial statements and operations for the financial year ended March 31, 2011 | Management | For | For |
| 0.3 | Allocation of income | Management | For | For |
| 0.4 | Renewal of term of Mr. Patrick Kron as Board member | Management | For | For |
| 0.5 | Renewal of term of Mrs. Candace Beinecke as Board member | Management | For | For |
| 0.6 | Renewal of term of Mr. Jean-Martin Folz as Board member | Management | For | For |
| 0.7 | Renewal of term of Mr. James W. Leng as Board member | Management | For | For |
| 0.8 | Renewal of term of Mr. Klaus Mangold as Board member | Management | For | For |
| 0.9 | Renewal of term of Mr. Alan Thomson as Board member | Management | For | For |
| 0.10 | Authorization to be granted to the Board of Directors to trade Company's shares | Management | For | For |
| E.11 | Authorization to be granted to the Board of Directors to reduce | Management | For | For |

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capital by cancellation of shares
 E.12 Powers to implement decisions of the General Meeting and to Management For For
 accomplish all formalities
 CMMT PLEASE NOTE THAT THIS IS A REVISION DUE TO RECEIPT Non-Voting
 OF ADDITIONAL URL. IF YOU H-AVE ALREADY SENT IN
 YOUR VOTES, PLEASE DO NOT RETURN THIS PROXY FORM
 UNLESS YO-U DECIDE TO AMEND YOUR ORIGINAL
 INSTRUCTIONS. THANK YOU.

ELECTRIC POWER DEVELOPMENT CO.,LTD.
 SECURITY J12915104 MEETING TYPE Annual General Meeting
 TICKER SYMBOL MEETING DATE 28-Jun-2011
 ISIN JP3551200003 AGENDA 703132922 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/AGAINST MANAGEMENT |
|------|--|------------|------|---------------------------|
| | Please reference meeting materials. | Non-Voting | | |
| 1. | Approve Appropriation of Retained Earnings | Management | For | For |
| 2.1 | Appoint a Director | Management | For | For |
| 2.2 | Appoint a Director | Management | For | For |
| 2.3 | Appoint a Director | Management | For | For |
| 2.4 | Appoint a Director | Management | For | For |
| 2.5 | Appoint a Director | Management | For | For |
| 2.6 | Appoint a Director | Management | For | For |
| 2.7 | Appoint a Director | Management | For | For |
| 2.8 | Appoint a Director | Management | For | For |
| 2.9 | Appoint a Director | Management | For | For |
| 2.10 | Appoint a Director | Management | For | For |
| 2.11 | Appoint a Director | Management | For | For |
| 2.12 | Appoint a Director | Management | For | For |
| 2.13 | Appoint a Director | Management | For | For |
| 3.1 | Appoint a Corporate Auditor | Management | For | For |
| 3.2 | Appoint a Corporate Auditor | Management | For | For |

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CHUBU ELECTRIC POWER COMPANY, INCORPORATED
 SECURITY J06510101 MEETING TYPE Annual General Meeting
 TICKER SYMBOL MEETING DATE 28-Jun-2011
 ISIN JP3526600006 AGENDA 703141301 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/A MANAG |
|------|--|------------|------|----------------|
| | Please reference meeting materials. | Non-Voting | | |
| 1. | Approve Appropriation of Retained Earnings | Management | For | For |
| 2. | Amend Articles to: Allow Use of Electronic Systems for Public Notifications | Management | For | For |
| 3.1 | Appoint a Director | Management | For | For |

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| | | | | |
|------|---|-------------|---------|-----|
| 3.2 | Appoint a Director | Management | For | For |
| 3.3 | Appoint a Director | Management | For | For |
| 3.4 | Appoint a Director | Management | For | For |
| 3.5 | Appoint a Director | Management | For | For |
| 3.6 | Appoint a Director | Management | For | For |
| 3.7 | Appoint a Director | Management | For | For |
| 3.8 | Appoint a Director | Management | For | For |
| 3.9 | Appoint a Director | Management | For | For |
| 3.10 | Appoint a Director | Management | For | For |
| 3.11 | Appoint a Director | Management | For | For |
| 3.12 | Appoint a Director | Management | For | For |
| 3.13 | Appoint a Director | Management | For | For |
| 3.14 | Appoint a Director | Management | For | For |
| 3.15 | Appoint a Director | Management | For | For |
| 3.16 | Appoint a Director | Management | For | For |
| 3.17 | Appoint a Director | Management | For | For |
| 4.1 | Appoint a Corporate Auditor | Management | For | For |
| 4.2 | Appoint a Corporate Auditor | Management | For | For |
| 4.3 | Appoint a Corporate Auditor | Management | For | For |
| 5. | Approve Payment of Bonuses to Directors | Management | For | For |
| 6. | Shareholders' Proposals: Amend Articles to Add a New Chapter with Regard to a Roadmap to Abandon Nuclear Power Generation | Shareholder | Against | For |
| 7. | Shareholders' Proposals: Amend Articles to Close the Hamaoka Nuclear Power Plant | Shareholder | Against | For |
| 8. | Shareholders' Proposals: Amend Articles to Add a New Chapter with Regard to Prohibit Specific Operation of Nuclear-Power-Generation-related | Shareholder | Against | For |
| 9. | Shareholders' Proposals: Amend Articles to Add a New Chapter with Regard to Spent Nuclear Fuel and Highly Radioactive Waste | Shareholder | Against | For |
| 10. | Shareholders' Proposals: Amend Articles to Add a New Chapter with Regard to Creation of Best Mix for Consumer Side | Shareholder | Against | For |
| 11. | Shareholders' Proposals: Amend Articles to Change Business Lines | Shareholder | Against | For |

KYUSHU ELECTRIC POWER COMPANY, INCORPORATED
SECURITY J38468104 MEETING TYPE Annual General Meeting
TICKER SYMBOL MEETING DATE 28-Jun-2011
ISIN JP3246400000 AGENDA 703142428 - Management

| ITEM | PROPOSAL | TYPE | VOTE |
|------|--|------------|------|
| | Please reference meeting materials. | Non-Voting | |
| 1. | Approve Appropriation of Retained Earnings | Management | For |
| 2.1 | Appoint a Director | Management | For |
| 2.2 | Appoint a Director | Management | For |
| 2.3 | Appoint a Director | Management | For |
| 2.4 | Appoint a Director | Management | For |
| 2.5 | Appoint a Director | Management | For |
| 2.6 | Appoint a Director | Management | For |
| 2.7 | Appoint a Director | Management | For |
| 2.8 | Appoint a Director | Management | For |
| 2.9 | Appoint a Director | Management | For |
| 2.10 | Appoint a Director | Management | For |
| 2.11 | Appoint a Director | Management | For |
| 2.12 | Appoint a Director | Management | For |
| 2.13 | Appoint a Director | Management | For |
| 2.14 | Appoint a Director | Management | For |

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| | | | |
|-----|--|-------------|---------|
| 3.1 | Appoint a Corporate Auditor | Management | For |
| 3.2 | Appoint a Corporate Auditor | Management | For |
| 4. | Appoint a Substitute Corporate Auditor | Management | For |
| 5. | Shareholders' Proposals: Amend Articles of Incorporation (1) (Require Additional Article of " Declaration of Nuclear Power Generation" to Promise to Close Nuclear Power Stations Gradually from Older Ones, and Neither to Make New Site Selections nor to Build Additional Stations) | Shareholder | Against |
| 6. | Shareholders' Proposals: Amend Articles of Incorporation (2) (Require Additional Article of Establishment of Division for Natural Energy Power Generation) | Shareholder | Against |
| 7. | Shareholders' Proposals: Amend Articles of Incorporation (3) (Require Additional Article of Establishment of "Research Committee for Nuclear Power Station, Earthquake/Tsunami and Volcanic Activity") | Shareholder | Against |
| 8. | Shareholders' Proposals: Amend Articles of Incorporation (4) (Require Additional Article of "Declaration of Pluthermal Power Generation" to Promise to Close Pluthermal Power Generations) | Shareholder | Against |

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HOKURIKU ELECTRIC POWER COMPANY
SECURITY J22050108 MEETING TYPE Annual General Meeting
TICKER SYMBOL MEETING DATE 28-Jun-2011
ISIN JP3845400005 AGENDA 703153394 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/AGAINST MANAGEMENT |
|------|---|------------|------|---------------------------|
| ---- | ----- | ----- | ---- | ----- |
| 1 | Approve Appropriation of Profits | Management | For | For |
| 2.1 | Appoint a Director | Management | For | For |
| 2.2 | Appoint a Director | Management | For | For |
| 2.3 | Appoint a Director | Management | For | For |
| 2.4 | Appoint a Director | Management | For | For |
| 2.5 | Appoint a Director | Management | For | For |
| 2.6 | Appoint a Director | Management | For | For |
| 2.7 | Appoint a Director | Management | For | For |
| 2.8 | Appoint a Director | Management | For | For |
| 2.9 | Appoint a Director | Management | For | For |
| 2.10 | Appoint a Director | Management | For | For |
| 2.11 | Appoint a Director | Management | For | For |
| 3 | Approve Payment of Bonuses to Directors | Management | For | For |

THE TOKYO ELECTRIC POWER COMPANY, INCORPORATED
SECURITY J86914108 MEETING TYPE Annual General Meeting
TICKER SYMBOL MEETING DATE 28-Jun-2011
ISIN JP3585800000 AGENDA 703157087 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/AGAINST MANAGEMENT |
|------|----------|-------|------|---------------------------|
| ---- | ----- | ----- | ---- | ----- |

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| | | | |
|------|---|-------------|-----------|
| | Please reference meeting materials. | Non-Voting | |
| 1.1 | Election of a Director | Management | No Action |
| 1.2 | Election of a Director | Management | No Action |
| 1.3 | Election of a Director | Management | No Action |
| 1.4 | Election of a Director | Management | No Action |
| 1.5 | Election of a Director | Management | No Action |
| 1.6 | Election of a Director | Management | No Action |
| 1.7 | Election of a Director | Management | No Action |
| 1.8 | Election of a Director | Management | No Action |
| 1.9 | Election of a Director | Management | No Action |
| 1.10 | Election of a Director | Management | No Action |
| 1.11 | Election of a Director | Management | No Action |
| 1.12 | Election of a Director | Management | No Action |
| 1.13 | Election of a Director | Management | No Action |
| 1.14 | Election of a Director | Management | No Action |
| 1.15 | Election of a Director | Management | No Action |
| 1.16 | Election of a Director | Management | No Action |
| 1.17 | Election of a Director | Management | No Action |
| 2.1 | Election of an Auditor | Management | For |
| 2.2 | Election of an Auditor | Management | For |
| 3. | Shareholders' Proposals : Partial Amendments to the Articles of Incorporation | Shareholder | Against |

FURUKAWA ELECTRIC CO.,LTD.
SECURITY J16464117 MEETING TYPE Annual General Meeting
TICKER SYMBOL MEETING DATE 29-Jun-2011
ISIN JP3827200001 AGENDA 703132629 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/AGAINST MANAGEMENT |
|-------|--|------------|-------|---------------------------|
| ----- | ----- | ----- | ----- | ----- |
| | Please reference meeting materials. | Non-Voting | | |
| 1. | Approve Appropriation of Retained Earnings | Management | For | For |
| 2.1 | Appoint a Director | Management | For | For |
| 2.2 | Appoint a Director | Management | For | For |
| 2.3 | Appoint a Director | Management | For | For |
| 2.4 | Appoint a Director | Management | For | For |
| 2.5 | Appoint a Director | Management | For | For |
| 2.6 | Appoint a Director | Management | For | For |
| 2.7 | Appoint a Director | Management | For | For |
| 2.8 | Appoint a Director | Management | For | For |
| 2.9 | Appoint a Director | Management | For | For |
| 2.10 | Appoint a Director | Management | For | For |
| 2.11 | Appoint a Director | Management | For | For |
| 2.12 | Appoint a Director | Management | For | For |

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HOKKAIDO ELECTRIC POWER COMPANY, INCORPORATED
SECURITY J21378104 MEETING TYPE Annual General Meeting
TICKER SYMBOL MEETING DATE 29-Jun-2011
ISIN JP3850200001 AGENDA 703142430 - Management

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| ITEM | PROPOSAL | TYPE | VOTE | FOR/AGAINST MANAGEMENT |
|------|--|------------|------|---------------------------|
| | Please reference meeting materials. | Non-Voting | | |
| 1. | Approve Appropriation of Retained Earnings | Management | For | For |
| 2. | Approve Payment of Bonuses to Directors | Management | For | For |
| 3.1 | Appoint a Director | Management | For | For |
| 3.2 | Appoint a Director | Management | For | For |
| 3.3 | Appoint a Director | Management | For | For |
| 3.4 | Appoint a Director | Management | For | For |
| 3.5 | Appoint a Director | Management | For | For |
| 3.6 | Appoint a Director | Management | For | For |
| 3.7 | Appoint a Director | Management | For | For |
| 3.8 | Appoint a Director | Management | For | For |
| 3.9 | Appoint a Director | Management | For | For |
| 3.10 | Appoint a Director | Management | For | For |
| 3.11 | Appoint a Director | Management | For | For |
| 3.12 | Appoint a Director | Management | For | For |
| 3.13 | Appoint a Director | Management | For | For |
| 4. | Appoint a Corporate Auditor | Management | For | For |

SHIKOKU ELECTRIC POWER COMPANY, INCORPORATED
SECURITY J72079106 MEETING TYPE Annual General Meeting
TICKER SYMBOL MEETING DATE 29-Jun-2011
ISIN JP3350800003 AGENDA 703142531 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/AGA MANAGEM |
|------|--|------------|------|--------------------|
| | Please reference meeting materials. | Non-Voting | | |
| 1. | Approve Appropriation of Retained Earnings | Management | For | For |
| 2. | Amend Articles to: Allow Disclosure of Shareholder Meeting Materials on the Internet, Reduce Term of Office of Directors to One Year, Allow Electronic Records for BOD Resolution, Adopt Reduction of Liability System for All Directors and All Auditors | Management | For | For |
| 3. | Approve Purchase of Own Shares | Management | For | For |
| 4.1 | Appoint a Director | Management | For | For |
| 4.2 | Appoint a Director | Management | For | For |
| 4.3 | Appoint a Director | Management | For | For |
| 4.4 | Appoint a Director | Management | For | For |
| 4.5 | Appoint a Director | Management | For | For |
| 4.6 | Appoint a Director | Management | For | For |
| 4.7 | Appoint a Director | Management | For | For |
| 4.8 | Appoint a Director | Management | For | For |
| 4.9 | Appoint a Director | Management | For | For |
| 4.10 | Appoint a Director | Management | For | For |
| 4.11 | Appoint a Director | Management | For | For |
| 4.12 | Appoint a Director | Management | For | For |
| 4.13 | Appoint a Director | Management | For | For |
| 5.1 | Appoint a Corporate Auditor | Management | For | For |
| 5.2 | Appoint a Corporate Auditor | Management | For | For |
| 6. | Approve Provision of Retirement Allowance for Retiring Directors and Retiring Corporate Auditors | Management | For | For |

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THE KANSAI ELECTRIC POWER COMPANY, INCORPORATED
 SECURITY J30169106 MEETING TYPE Annual General Meeting
 TICKER SYMBOL MEETING DATE 29-Jun-2011
 ISIN JP3228600007 AGENDA 703150881 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR MAN |
|------|--|------------|------|------------|
| | Please reference meeting materials. | Non-Voting | | |
| 1. | Approve Appropriation of Retained Earnings | Management | For | For |
| 2.1 | Appoint a Director | Management | For | For |
| 2.2 | Appoint a Director | Management | For | For |
| 2.3 | Appoint a Director | Management | For | For |
| 2.4 | Appoint a Director | Management | For | For |
| 2.5 | Appoint a Director | Management | For | For |
| 2.6 | Appoint a Director | Management | For | For |
| 2.7 | Appoint a Director | Management | For | For |
| 2.8 | Appoint a Director | Management | For | For |
| 2.9 | Appoint a Director | Management | For | For |
| 2.10 | Appoint a Director | Management | For | For |
| 2.11 | Appoint a Director | Management | For | For |
| 2.12 | Appoint a Director | Management | For | For |
| 2.13 | Appoint a Director | Management | For | For |
| 2.14 | Appoint a Director | Management | For | For |
| 2.15 | Appoint a Director | Management | For | For |
| 2.16 | Appoint a Director | Management | For | For |
| 2.17 | Appoint a Director | Management | For | For |
| 2.18 | Appoint a Director | Management | For | For |
| 2.19 | Appoint a Director | Management | For | For |
| 3.1 | Appoint a Corporate Auditor | Management | For | For |
| 3.2 | Appoint a Corporate Auditor | Management | For | For |
| 3.3 | Appoint a Corporate Auditor | Management | For | For |

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Meeting Date Range: 07/01/2010 to 06/30/2011

Report Date: 07/08/2011

The Gabelli Utility Trust

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| ITEM | PROPOSAL | TYPE | VOTE | FOR MAN |
|------|---|-------------|---------|------------|
| 3.4 | Appoint a Corporate Auditor | Management | For | For |
| 3.5 | Appoint a Corporate Auditor | Management | For | For |
| 3.6 | Appoint a Corporate Auditor | Management | For | For |
| 3.7 | Appoint a Corporate Auditor | Management | For | For |
| 4. | Approve Payment of Bonuses to Directors | Management | For | For |
| 5. | Shareholders' Proposal: Amend Articles of Incorporation- Require Additional Article to Run the Company Based on International Corporate Social Responsibility (CSR) Standards | Shareholder | Against | For |
| 6. | Shareholders' Proposals: Amend Articles of Incorporation- Require Amendment of Article with Regard to Official Minutes of Shareholders' Meeting for Website Disclosure | Shareholder | Against | For |
| 7. | Shareholders' Proposals: Amend Articles of Incorporation- | Shareholder | Against | For |

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| | | | | |
|-----|--|-------------|---------|-----|
| 8. | Require Reduce Total Number of Directors within 12 Shareholders' Proposals: Amend Articles of Incorporation- Require Reduce Total Number of Corporate Auditors within 6, and Ensure 3 of them Recommended by Environmental NGOs | Shareholder | Against | For |
| 9. | Shareholders' Proposals: Amend Articles of Incorporation- Require Additional Article With Regard to Business Operation Based on CSR For Global Environment Conservation | Shareholder | Against | For |
| 10. | Shareholders' Proposals: Amend Articles of Incorporation- Require Additional Article With Regard to Business Operation Based on CSR to Declare Change From Nuclear Power Generation to Natural Energy Generation | Shareholder | Against | For |
| 11. | Shareholders' Proposals: Amend Articles of Incorporation- Require Additional Article With Regard to Business Operation Based on CSR to Abandon All-Electric Policy | Shareholder | Against | For |
| 12. | Shareholders' Proposals: Amend Articles of Incorporation- Require Additional Article With Regard to Business Operation Based on CSR to Improve Basic Human Rights for Employees, Consumers and Local Residents, and Always Prioritize Improvement of Work Environment of Whole Group of the Company | Shareholder | Against | For |
| 13. | Shareholders' Proposals: Amend Articles of Incorporation- Require Additional Article With Regard to Business Operation Based on CSR to Always Prioritize Business Investment and Manpower Maintenance For Enhancement Lifeline Utilities | Shareholder | Against | For |
| 14. | Shareholders' Proposals: Amend Articles of Incorporation- Require Additional Article With Regard to Business Operation Based on CSR to Develop Power Network Throughout Japan | Shareholder | Against | For |
| 15. | Shareholders' Proposals: Approve Appropriation of Retained Earnings | Shareholder | Against | For |
| 16. | Shareholders' Proposals: Remove a Director | Shareholder | Against | For |
| 17. | Shareholders' Proposals: Amend Articles of Incorporation- Require Close of Nuclear Power Stations Without Radiation Treatment System | Shareholder | Against | For |
| 18. | Shareholders' Proposals: Amend Articles of Incorporation- Require Additional Article With Regard to Suspension of Compensation for Directors Until Abandonment of Nuclear Power Generation | Shareholder | Against | For |
| 19. | Shareholders' Proposals: Amend Articles of Incorporation- Require Additional Article With Regard to Establishment of Examination Committee for Seismic Adequacy of Nuclear Power Stations | Shareholder | Against | For |
| 20. | Shareholders' Proposals: Amend Articles of Incorporation- Require Additional Article With Regard to Abandonment of Nuclear Fuel Reprocessing | Shareholder | Against | For |
| 21. | Shareholders' Proposals: Amend Articles of Incorporation- Require Additional Article With Regard to Freeze Plutonium- thermal Project | Shareholder | Against | For |

THE CHUGOKU ELECTRIC POWER COMPANY, INCORPORATED
 SECURITY J07098106 MEETING TYPE Annual General Meeting
 TICKER SYMBOL MEETING DATE 29-Jun-2011
 ISIN JP3522200009 AGENDA 703150918 - Management

| ITEM | PROPOSAL | TYPE | VOTE | FOR/A MANAG |
|------|---|--------------------------|------|----------------|
| 1. | Please reference meeting materials. Approve Appropriation of Retained Earnings | Non-Voting Management | For | For |

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| | | | | |
|------|--|-------------|---------|-----|
| 2.1 | Appoint a Director | Management | For | For |
| 2.2 | Appoint a Director | Management | For | For |
| 2.3 | Appoint a Director | Management | For | For |
| 2.4 | Appoint a Director | Management | For | For |
| 2.5 | Appoint a Director | Management | For | For |
| 2.6 | Appoint a Director | Management | For | For |
| 2.7 | Appoint a Director | Management | For | For |
| 2.8 | Appoint a Director | Management | For | For |
| 2.9 | Appoint a Director | Management | For | For |
| 2.10 | Appoint a Director | Management | For | For |
| 2.11 | Appoint a Director | Management | For | For |
| 2.12 | Appoint a Director | Management | For | For |
| 2.13 | Appoint a Director | Management | For | For |
| 2.14 | Appoint a Director | Management | For | For |
| 2.15 | Appoint a Director | Management | For | For |
| 3. | Appoint a Corporate Auditor | Management | For | For |
| 4. | Shareholders' Proposals: Approve Appropriation of Retained Earnings | Shareholder | Against | For |
| 5. | Shareholders' Proposals: Amend Articles to Halt and Control Nuclear Power Plants | Shareholder | Against | For |
| 6. | Shareholders' Proposals: Amend Articles to Abandon Plan to Build Kaminoseki Nuclear Plant and Abolish Construction of New Nuclear Plants | Shareholder | Against | For |
| 7. | Shareholders' Proposals: Amend Articles to Abolish SLAP Litigation | Shareholder | Against | For |
| 8. | Shareholders' Proposals: Remove a Director | Shareholder | Against | For |
| 9. | Shareholders' Proposals: Appoint a Director | Shareholder | Against | For |

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Meeting Date Range: 07/01/2010 to 06/30/2011

Report Date: 07/08/2011

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TOHOKU ELECTRIC POWER COMPANY, INCORPORATED
SECURITY J85108108 MEETING TYPE Annual General Meeting
TICKER SYMBOL MEETING DATE 29-Jun-2011
ISIN JP3605400005 AGENDA 703169032 - Management

| ITEM | PROPOSAL | TYPE | VOTE |
|------|--|------------|------|
| | Please reference meeting materials. | Non-Voting | |
| 1. | Approve Appropriation of Retained Earnings | Management | For |
| 2.1 | Appoint a Director | Management | For |
| 2.2 | Appoint a Director | Management | For |
| 2.3 | Appoint a Director | Management | For |
| 2.4 | Appoint a Director | Management | For |
| 2.5 | Appoint a Director | Management | For |
| 2.6 | Appoint a Director | Management | For |
| 2.7 | Appoint a Director | Management | For |
| 2.8 | Appoint a Director | Management | For |
| 2.9 | Appoint a Director | Management | For |
| 2.10 | Appoint a Director | Management | For |
| 2.11 | Appoint a Director | Management | For |
| 2.12 | Appoint a Director | Management | For |
| 2.13 | Appoint a Director | Management | For |
| 2.14 | Appoint a Director | Management | For |

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| | | | |
|------|--|-------------|---------|
| 2.15 | Appoint a Director | Management | For |
| 2.16 | Appoint a Director | Management | For |
| 2.17 | Appoint a Director | Management | For |
| 3.1 | Appoint a Corporate Auditor | Management | For |
| 3.2 | Appoint a Corporate Auditor | Management | For |
| 3.3 | Appoint a Corporate Auditor | Management | For |
| 3.4 | Appoint a Corporate Auditor | Management | For |
| 3.5 | Appoint a Corporate Auditor | Management | For |
| 4. | Approve Payment of Bonuses to Directors | Management | For |
| 5. | Shareholders' Proposals: Amend Articles of Incorporation (1) - Shut Down Nuclear Power Stations | Shareholder | Against |
| 6. | Shareholders' Proposals: Amend Articles of Incorporation (2) - Abandon Investment to Nuclear Fuel Recycling Project | Shareholder | Against |
| 7. | Shareholders' Proposals: Disapprove Payment of Bonus to Directors (This proposal is the counter-proposal for "Approval of Payment of Bonuses to Directors" proposed by Management in proposal #4. If you vote for both proposals, all your vote for these two proposals will be treated as invalid.) | Shareholder | Against |

SIGNATURES

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.

Registrant The Gabelli Utility Trust

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, Principal Executive Officer

Date August 10, 2011

* Print the name and title of each signing officer under his or her signature.