

COHEN & STEERS SELECT UTILITY FUND INC
Form PREC14A
February 15, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

COHEN & STEERS SELECT UTILITY FUND, INC.
(Name of Registrant as Specified in Its Charter)

WESTERN INVESTMENT LLC
WESTERN INVESTMENT HEDGED PARTNERS L.P.
WESTERN INVESTMENT ACTIVISM PARTNERS LLC
WESTERN INVESTMENT TOTAL RETURN PARTNERS L.P.
WESTERN INVESTMENT TOTAL RETURN FUND LTD.
ARTHUR D. LIPSON
WILLIAM J. ROBERTS
MATTHEW S. CROUSE

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.

.. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials:

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

PRELIMINARY COPY SUBJECT TO COMPLETION

DATED FEBRUARY 15, 2008

WESTERN INVESTMENT LLC

[_____], 2008

Dear Fellow Stockholder:

Western Investment LLC (“Western”) together with our fellow participants in this solicitation is the largest investor in Cohen & Steers Select Utility Fund, Inc. (“UTF” or the “Fund”). We write to you regarding the annual meeting of stockholders scheduled to be held at the offices of the Fund, 280 Park Avenue, 10th Floor, New York, New York 10017, on [_____], 2008 at [_____] New York City time. Western believes that the current board of directors of UTF (the “Board”) has failed to act in your best interests. Western is therefore seeking your support at the annual meeting of stockholders for the following purposes:

1. To elect Western’s slate of nominees to the Board, including the Class III director entitled to be elected solely by holders of UTF’s Auction Market Preferred Shares, each to hold office until the 2011 annual meeting of the Fund’s stockholders and until their successors are elected and qualify; and
2. To transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof. UTF has been informed that a stockholder intends to submit to the Annual Meeting the proposal discussed under “Other Matters” in the attached proxy statement.

Western is seeking representation on the Board, not control of the Fund. Western believes that significant stockholder representation is necessary to preserve and protect the value of your investment and to oversee its management for your benefit. If elected, Western’s nominees will hold only 3 out of 9 seats on the Board, but we believe that their presence and engaged advocacy will advance the interests of all stockholders. Western urges you to carefully consider the information contained in the attached proxy statement and then support its efforts by voting your shares today by telephone or via the Internet as detailed in the enclosed GOLD proxy card, or by signing, dating and returning today the enclosed GOLD proxy card in the postage paid envelope provided. The attached proxy statement and GOLD proxy card are first being furnished to the stockholders on or about [_____], 2008.

If you have already sent a proxy card furnished by UTF’s management to UTF, you have every right to change your vote by signing, dating and returning the enclosed GOLD proxy card or by following the instructions for telephone or internet voting detailed thereon. Only your latest dated proxy card counts!

If you have any questions or require assistance voting your shares, please contact Innisfree M&A Incorporated, who is assisting us, at their address and toll-free number listed on the following page.

Thank you
for your
support,

Arthur D.
Lipson

Western
Investment
LLC

If you have any questions or need assistance voting your shares, please call:
Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022

Stockholders Call Toll-Free at: (877) 687-1873
Banks and Brokers Call Collect at: (212) 750-5833

PLEASE BE ADVISED:

- UTF's history of a persistent double-digit NAV discount is unacceptable (page _)
 - The Board has failed to take effective and timely action to reduce the Fund's NAV discount and has failed to make accretive repurchases that could benefit stockholders (page _)
 - The Board has recently taken a number of actions that Western believes are not in stockholders' best interests (page __)
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PRELIMINARY COPY SUBJECT TO COMPLETION

DATED FEBRUARY 15, 2008

ANNUAL MEETING OF STOCKHOLDERS
OF
COHEN & STEERS SELECT UTILITY FUND, INC.

PROXY STATEMENT
OF
WESTERN INVESTMENT LLC

Please vote your Shares today by telephone or Internet, as described in the enclosed GOLD proxy card, or by signing, dating and returning the GOLD proxy card in the postage paid envelope provided.

Western Investment LLC, a Delaware limited liability company (“Western” or “we”), is the largest stockholder of Cohen & Steers Select Utility Fund, Inc. (“UTF” or the “Fund”). Western is writing to you in connection with the election of three nominees to the board of directors of UTF (the “Board”), including the Class III director entitled to be elected by holders of the Fund’s Auction Market Preferred Shares, at the annual meeting of stockholders scheduled to be held at the offices of the Fund, 280 Park Avenue, 10th Floor, New York, New York 10017, on [____], 2008 at [____] New York City time, including any adjournments or postponements thereof and any meeting that may be called in lieu thereof (the “Annual Meeting”). This proxy statement (the “Proxy Statement”) and the enclosed GOLD proxy card are first being furnished to stockholders on or about [____], 2008.

This proxy statement and the enclosed GOLD proxy card are being furnished to stockholders of UTF by Western in connection with the solicitation of proxies from the Fund’s stockholders for the following proposals:

1. To elect Western’s slate of nominees to the Board, including the Class III director entitled to be elected solely by holders of UTF’s Auction Market Preferred Shares (the “Preferred Stock Director”), each to hold office until the 2011 annual meeting of the Fund’s stockholders and until their successors are elected and qualify; and
2. To transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof. UTF has been informed that a stockholder intends to submit to the Annual Meeting the proposal discussed under the section entitled “Other Matters.”

Western, Western Investment Hedged Partners L.P. (“WIHP”), Western Investment Activism Partners LLC (“WIAP”), Western Investment Total Return Fund Ltd., (“WITRL”), Western Investment Total Return Partners L.P. (“WITRP”), Arthur D. Lipson (together with Western, WIHP, WIAP, WITRL and WITRP, the “Western Group”), William J. Roberts and Matthew S. Crouse are members of a group (the “Group”) formed in connection with this proxy solicitation and are deemed participants in this proxy solicitation.

UTF has set the close of business on [_____] 2008 as the record date (the "Record Date") for determining stockholders entitled to notice of and to vote at the Annual Meeting. The mailing address of the principal executive offices of UTF is 280 Park Avenue, New York, NY 10017. Stockholders of record at the close of business on the Record Date will be entitled to vote at the Annual Meeting.

According to UTF, as of the Record Date, there were [_____] shares of Common Stock, \$0.001 par value, (the "Common Stock") outstanding and [_____] Auction Market Preferred Shares, liquidation preference \$25,000 per share (the "Preferred Stock" and together with the Common Stock, the "Shares") outstanding. Holders of the Common and Preferred Stock voting together as a single class are entitled to one vote per share on all business of the Annual Meeting including any adjournment or postponement thereof, except for the election of the Preferred Stock Director. Holders of the Preferred Stock voting separately as a class are entitled to vote for the election of the Preferred Stock Director. As of the Record Date, Western, along with all of the participants in this solicitation, were the beneficial owners of an aggregate of approximately [_____] shares of Common Stock, which represents approximately [__]% of the Common Stock outstanding as of the Record Date. The participants in this solicitation intend to vote such Common Stock for the election of Western's slate of director nominees.

THIS SOLICITATION IS BEING MADE BY WESTERN AND NOT ON BEHALF OF THE BOARD OF DIRECTORS OR MANAGEMENT OF UTF. WESTERN IS NOT AWARE OF ANY OTHER MATTERS TO BE BROUGHT BEFORE THE ANNUAL MEETING. SHOULD OTHER MATTERS, WHICH WESTERN IS NOT AWARE OF WITHIN A REASONABLE TIME BEFORE THIS SOLICITATION, BE BROUGHT BEFORE THE ANNUAL MEETING, THE PERSONS NAMED AS PROXIES IN THE ENCLOSED GOLD PROXY CARD WILL VOTE ON SUCH MATTERS IN THEIR DISCRETION.

WESTERN URGES YOU TO VOTE IN FAVOR OF THE ELECTION OF WESTERN'S NOMINEES EITHER BY TELEPHONE OR BY INTERNET AS DESCRIBED IN THE ENCLOSED GOLD PROXY CARD OR BY SIGNING, DATING AND RETURNING THE ENCLOSED GOLD PROXY CARD TODAY.

IF YOU HAVE ALREADY GIVEN A PROXY TO UTF'S MANAGEMENT, YOU MAY REVOKE THAT PROXY AND VOTE IN FAVOR OF WESTERN'S NOMINEES BY VOTING YOUR SHARES BY TELEPHONE OR BY INTERNET AS DESCRIBED IN THE ENCLOSED GOLD PROXY CARD OR BY SIGNING, DATING AND RETURNING THE ENCLOSED GOLD PROXY CARD. THE LATEST DATED PROXY IS THE ONLY ONE THAT COUNTS. ANY PROXY MAY BE REVOKED AT ANY TIME PRIOR TO THE ANNUAL MEETING BY AUTHORIZING A LATER PROXY BY TELEPHONE OR INTERNET OR BY DELIVERING A WRITTEN NOTICE OF REVOCATION OR A LATER DATED PROXY FOR THE ANNUAL MEETING TO WESTERN, C/O INNISFREE M&A INCORPORATED, WHICH IS ASSISTING IN THIS SOLICITATION, OR TO THE SECRETARY OF UTF (WITH A COPY TO INNISFREE M&A INCORPORATED), OR BY VOTING IN PERSON AT THE ANNUAL MEETING.

IMPORTANT

YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN.

If you have already sent a proxy card furnished by UTF's management to UTF, you have every right to change your vote by signing, dating and returning the enclosed GOLD proxy card or by following the instructions for telephone or internet voting detailed thereon. Only your latest dated proxy card counts!

You may vote your Shares by telephone or Internet, as described in the enclosed GOLD proxy card, or by signing, dating and returning today the enclosed GOLD proxy card, marked FOR the election of Western's nominees.

- If your Shares are registered in your own name, you may vote your Shares by following the instructions for Internet voting detailed on the enclosed GOLD proxy card, by calling the toll-free number contained therein, or by signing, dating and mailing the enclosed GOLD proxy card in the enclosed return envelope to Western, c/o Innisfree M&A Incorporated, in the enclosed postage-paid envelope today.
- If any of your Shares are held in the name of a brokerage firm, bank, bank nominee or other institution on the Record Date, only it can vote such Shares and only upon receipt of your specific instructions. Accordingly, please provide your broker or bank with voting instructions to vote on your behalf the GOLD proxy card. In addition, if you hold your Shares in a brokerage or bank account, your broker or bank may allow you to provide your voting instructions by telephone or Internet. Please consult the materials you receive from your broker or bank prior to authorizing a proxy by telephone or Internet. Western urges you to confirm your instructions in writing to the person responsible for your account and to provide a copy of such instructions to Western, c/o Innisfree M&A Incorporated, who is assisting in this solicitation, at the address and telephone numbers set forth below, and on the back cover of this proxy statement, so that we may be aware of all instructions and can attempt to ensure that such instructions are followed.

If you have any questions or need assistance voting your Shares, please call:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022

Stockholders Call Toll-Free at: (877) 687-1873
Banks and Brokers Call Collect at: (212) 750-5833

BACKGROUND TO SOLICITATION

- We began acquiring Common Stock of UTF in 2004.
- On May 5, 2006, UTF reached its largest discount to its net asset value (“NAV”), 17.77%.
- 2007 marked four straight years that UTF’s NAV discount had continuously remained greater than 10%.
- In early December 2007 we contacted UTF with our concerns regarding the Fund’s persistent discount to NAV and to set-up an in-person meeting with the Fund to be held on January 8, 2008 in order to voice our concerns in greater detail.
- On December 26, 2007, UTF filed a Form 8-K with the Securities and Exchange Commission disclosing numerous measures adopted by the Fund that clearly contradict accepted standards of good corporate governance.
- Despite UTF’s day after Christmas bombshell, we intended to use our January meeting to also attempt to understand the Fund’s rationale for such shareholder unfriendly changes. In order to better share the explanation with other stockholders, the true owners of UTF, we thought all parties would benefit if we brought a member of the press with us to the meeting. However, after we notified UTF that we had invited a member of the press to accompany us, UTF abruptly canceled the meeting. We do not understand why a Fund representative was unwilling to meet with UTF’s largest stockholder and explain their motivations. A public company is accountable to its stockholders, and we believe there should be full transparency. We are left with the impression that the interests of the Board and management may not be clearly aligned with the interests of stockholders.
- On January 18, 2008, we issued an open letter to the members of the Board describing certain concerns we had regarding recent stockholder unfriendly actions taken by the Board that we believed were taken in reaction to our attempts to have UTF address our concerns.
- On January 18, 2008, we delivered a letter to UTF notifying the Fund of our intention to nominate three directors for election to the Board at the Annual Meeting.

REASONS FOR SOLICITATION

UTF’s history of a persistent double-digit NAV discount and the Board’s failure to address it is unacceptable

UTF’s share price has traded at a double-digit discount to its per share NAV for most of its operating history, beginning less than three months after its inception and peaking at 17.8% in May 2006. We believe that the persistence of this discount was, in part, due to the perception that the persistent and substantial NAV discount is not being addressed by the Board. A steep NAV discount damages stockholders in that, should a stockholder choose to leave the Fund, they must sell their shares at a discounted market price and leave behind a sizeable portion of the value underlying their Shares. We believe the fair value of a share of common stock of a closed end fund should be its NAV, or a value very close.

The table below shows the discount of UTF's stock price to UTF's NAV since June 30, 2004 (on the last day of each calendar quarter).

| Date | % (Discount) to NAV |
|----------|---------------------|
| 06/30/04 | (12.653) |
| 09/30/04 | (9.086) |
| 12/31/04 | (11.439) |
| 03/31/05 | (14.260) |
| 06/30/05 | (13.098) |
| 09/30/05 | (14.961) |
| 12/30/05 | (15.825) |
| 03/31/06 | (14.363) |
| 06/30/06 | (16.044) |
| 09/29/06 | (14.510) |
| 12/29/06 | (13.954) |
| 03/30/07 | (14.384) |
| 06/29/07 | (12.762) |
| 09/28/07 | (13.384) |
| 12/31/07 | (6.969) |

As an UTF stockholder, Western is extremely concerned about the Fund's historical and excessive NAV discount and its effect on stockholder value. For example, assume UTF trades at a NAV discount of 9.6% (the Fund's NAV discount on February 14, 2008). What this means is that for each \$1 of underlying UTF net asset value, a share of UTF common stock would trade at less than 91 cents. So long as the NAV discount persists, exiting UTF stockholders who sell their Shares will sell them at a discount to the underlying NAV. Additionally, for those stockholders unfortunate enough to have purchased Shares upon the offering in January 2004, in addition to having to deal with the persistent double-digit discount to NAV they were also forced to pay a 4.5% sales and underwriting load to purchase their Shares, thereby further harming investment returns. Accordingly, for investors in the initial offering, after giving effect to the initial commission, UTF stockholders have at times experienced in excess of __% of NAV lost value.

Despite this, the Board has sat idly by, content to let stockholders suffer such harm to the returns on their investment. In fact, in UTF's most recent annual report, the Fund noted that while the Fund's advisory fee and gross expense ratio were above the Peer Fund (as such term is defined therein) median, in light of the temporary fee waiver in place at the time, the Fund's expense structure was competitive to its peer group. We wonder if UTF's expense structure could still be considered competitive had the Fund taken into account the "costs" stockholders are incurring due to the Fund's abysmal NAV discount.

Overall we believe the Board's actions, or more appropriately, inaction, is symptomatic of its indifference to the plight of UTF's stockholders. As an example of just how dismal UTF's NAV discount has been, of the 655 closed-end funds currently in existence, the Fund has been ranked in the worst 1% from January 14, 2005 through July 27, 2007 for 36% of the weeks, and in the bottom 10% for 100 weeks, illustrated by the chart below.

As a stockholder we feel this goes beyond unacceptable. Given such circumstances, we believe that there is ample evidence that the Board has not been properly looking after stockholders' best interests or earned the premium charged to stockholders, who, in turn, have not seen a justification for the premium they paid as part of their initial investment.

Closed-end funds such as UTF require a strong and independent board to properly protect the rights of stockholders

A closed-end fund such as UTF is frequently formed by or on behalf of the entity, or its affiliate, that ultimately becomes the manager of the Fund. Many people believe that the fund manager, or its affiliate, earns profits through management fees. The fund manager's interest is likely in maximizing its profits, which it does by having the highest amount of assets in the fund. Accordingly, certain actions that may benefit shareholders such as large dividends or an accretive stock buyback likely will reduce profits for the fund manager by reducing assets under management. Western believes that closed-end fund managers often use their influence with their hand-picked boards to maximize management fees rather than focusing on increasing NAV and earnings per share through, among other things, the repurchase of shares at a discount to NAV.

Not surprisingly, during the past three years while UTF was trading at its significant NAV discount, the Board sat idle instead of instituting a repurchase of the Shares. We believe repurchasing UTF's Shares at such a discount would have reduced the lost value selling stockholders suffered due to the NAV discount while, at the same time, increasing the NAV and earnings per share for remaining stockholders. To us, this seems like a triple win for stockholders. Yet the Board chose to do nothing.

Each UTF director that currently serves on the Board serves on the Board of every single other Cohen & Steers fund and each "non-interested" director collects over \$130,000 in fees annually for their services. Is it any wonder that the Board seems content with inaction regarding the NAV discount? Between their services on and their six-figure annual fees from the boards of other Cohen & Steers funds, can the Board be trusted to take the actions necessary to ensure UTF's stockholders receive the maximum value for their investment in the Fund?

Western believes that the anti-corporate governance By-Law amendments recently enacted are examples of actions taken by the Board that are not in the stockholders' best interests.

These By-Law amendments were disclosed on December 26, 2007, a date that we believe may have been chosen so stockholders would miss the disclosures. The measures adopted by the Fund, we believe, run contrary to general standards of good corporate governance.

- The Board amended the By-Laws to further restrict director nominations by stockholders. UTF disclosed that the Fund amended its By-Laws regarding its procedure for nominating directors to the Board, making it more cumbersome for stockholders to nominate directors. As a result, stockholders must now provide notice to the Fund a full four months in advance if they wish to nominate directors for election to the Board. In addition, stockholders who nominate directors must provide an unusually large amount of information about themselves, and, at the request of the Board, provide updates to a previously acceptable nomination notice, or risk having their nominees disqualified.
- The Board amended the By-Laws to restrict stockholders from calling a special meeting of stockholders. We believe annual and special meetings of stockholders are important tools for stockholders' voices to be heard; however, the Board has practically disenfranchised stockholders by requiring a prohibitive threshold of over 50% of the Fund's outstanding shares to call a special meeting of stockholders.
- The Board amended the By-Laws in order to opt into a provision of Maryland law to further entrench the directors. UTF disclosed that the Fund had opted into Sections 3-804(b) and (c) of the Maryland General Corporation Law ("MGCL") regarding the determination of the size and composition of the Board. The amendments, among other things, provide that directors who are appointed by the Board may now serve for the remainder of the three-year term without being elected by stockholders. We believe opting into these provisions has given the Board further opportunity to manipulate its size and composition without input from stockholders. We are also concerned that the By-Laws do not permit a majority of stockholders to remove directors without cause.

These new restrictive provisions were on top of restrictions that have existed since the Fund's inception. Restrictive provisions that already existed include provisions for staggered terms of office for directors, as well as super-majority voting requirements for mergers, consolidations, liquidations, terminations and asset sale transactions, amendments to the articles of incorporation and conversions to open-end status. By its own admission, the Fund acknowledges that these provisions are greater than required under Maryland law and the Investment Company Act of 1940, as amended.

We believe the Fund's actions run contrary to the openness and stockholder participation other public companies encourage while providing no real benefit to stockholders. We feel that by taking such action, the Board has created no value for stockholders and only further entrenched itself. We believe the time and effort the Board spent enacting these provisions could have been better spent and would have better served the interests of the true owners of UTF – the stockholders – if the Board had addressed UTF's persistent NAV discount instead. If elected, the Nominees will work to maximize value for all stockholders.

STOCKHOLDERS ARE ENTITLED TO A BOARD THAT WILL ACT IN THEIR BEST INTERESTS. AS STOCKHOLDERS WITH A REAL OWNERSHIP IN UTF, OUR NOMINEES' INTERESTS ARE ALIGNED WITH YOURS – IF OUR INVESTMENT IN THE FUND PROSPERS, SO DOES YOURS.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

Western proposes to elect Arthur D. Lipson, William J. Roberts and Matthew S. Crouse as nominees (together, the “Nominees”) to the Board. Western is nominating Mr. Crouse to serve as the Preferred Stock Director. The Nominees, other than the Preferred Stock Director nominee, must be elected by the holders of a plurality of UTF’s outstanding Common and Preferred Stock voting together as a single class. The Preferred Stock Director nominee must be elected by a plurality of UTF’s outstanding Preferred Stock voting separately as a class.

Western believes that the Nominees have extensive experience in private and public investment, a history of outstanding investment records, and have outstanding credentials. If elected, the Nominees will work on behalf of all stockholders to influence each member of the Board to take all actions necessary to maximize the value of your Shares, to reduce UTF’s share price NAV discount to less than __% of the underlying value of its Shares and to implement corporate governance reform. Our Nominees have no intention of seeking to open-end or liquidate UTF.

OUR NOMINEES

The following information sets forth the name, age, business address, present principal occupation, and employment and material occupations, positions, offices, or employments for the past five years of each of our Nominees.

Arthur D. Lipson (Age 65) has been managing private investment partnerships since 1995. He has been the sole managing member of Western, a Delaware limited liability company, which has acted as the general partner, managing member or investment manager, as the case may be, of private investment partnerships in certain funds since 1997. Western Investment specializes in investing in undervalued companies. Mr. Lipson has additional substantial experience in sales and trading and research, including previously heading all fixed income research for Lehman Brothers and for Paine Webber, was a known leader in the industry, and created, among other things, the Lehman Brothers bond indices. Mr. Lipson received a Masters of Science from Columbia University and a Bachelor of Science from the California Institute of Technology. Mr. Lipson currently serves on the Board of Trustees of Pioneer Municipal and Equity Income Trust (NYSE:PBF). Mr. Lipson does not currently hold, nor has he at any time held, any position with the Fund. Mr. Lipson does not oversee any portfolios in UTF’s Fund Complex.

William J. Roberts (Age 51) has served as a Board Member of the League of Conservation Voters since 1990 and as its Chair since 2003. From 1990 to 1996 Mr. Roberts served as the Legislative Director of the Environmental Defense Fund (“EDF”). He served as EDF’s Strategic Communications Director from 1996 to 1998. Mr. Roberts has also served as the President and Executive Director of the Beldon Fund, a non-profit organization dedicated, through the investment of its principles and earnings, to supporting nonprofit advocacy organizations in building a national consensus to achieve and sustain a healthy planet, since 1998. Mr. Roberts has a Bachelors and Masters degree in Economics from Yale University and a J.D. from the University of Chicago. Mr. Roberts does not currently hold, nor has he at any time held, any position with the Fund. Mr. Roberts does not oversee any portfolios in UTF’s Fund Complex.

Matthew S. Crouse (Age 36) has served as a portfolio manager at Western since February 2003. From January 2002 to January 2003, he served as the Manager of Market Risk Control for Duke Energy, a utility company with an affiliated real estate operation. From June 2000 to December 2001, he served as Manager/Director of Research for The New Power Company, a retail energy supplier. Mr. Crouse received a Ph.D. in Electrical Engineering from Rice University and a Masters of Business Administration from the University of Houston. Mr. Crouse does not currently hold, nor has he at any time held, any position with the Fund. Mr. Crouse does not oversee any portfolios in UTF’s Fund Complex.

ADDITIONAL INFORMATION ABOUT THE NOMINEES

As of the date hereof, the dollar range of shares of the Fund beneficially owned by each Nominee is as follows:

| Name of Nominee | Dollar Range of Equity Securities in UTF | Aggregate Dollar Range of Equity Securities in All Funds to be Overseen by Nominee |
|--------------------|--|--|
| Arthur D. Lipson | Over \$100,000 | Over \$100,000 |
| William J. Roberts | -- | -- |
| Matthew S. Crouse | -- | -- |

None of the Nominees, their affiliates or any other related persons, has, during the past 5 years, held any position, including as an officer, employee, director or general partner, with (i) UTF, (ii) any investment company, or any person that would be an investment company but for the exclusions provided by Sections 3(c)(1) and (c)(7) of the Investment Company Act of 1940 (the "1940 Act"), having the same investment adviser, principal underwriter or Sponsoring Insurance Company (as such item is defined in the 1940 Act) or under the control of such investment adviser, principal underwriter or Sponsoring Insurance Company, as UTF, (iii) UTF's investment adviser, principal underwriter or Sponsoring Insurance Company and (v) any person, directly or indirectly controlling, controlled by, or under common control of UTF's investment adviser, principal underwriter, or Sponsoring Insurance Company.

Since the beginning of UTF's last two completed fiscal years, no officer of an investment adviser, principal underwriter, or Sponsoring Insurance Company, of UTF, or of a person directly or indirectly controlling, controlled by, or under common control thereby, serves, or has served, on the board of directors of a company of which a Nominee is an officer.

Since the beginning of UTF's last two completed fiscal years, no Nominee or any of his associates was a party to any transaction, or series of similar transactions or is a party to any currently proposed transaction, or series of similar transactions, in which the amount involved exceeded or is to exceed \$120,000, to which (i) UTF, (ii) any of its officers, (iii) any investment company, or officer thereof, or any person, or officer thereof, that would be an investment company but for the exclusions provided by Sections 3(c)(1) and (c)(7) of the 1940 Act, having the same investment adviser, principal underwriter or Sponsoring Insurance Company or under the control of such investment adviser, principal underwriter or Sponsoring Insurance Company, as UTF, (iv) UTF's investment adviser, principal underwriter or Sponsoring Insurance Company, or officer thereof, (v) any person, or officer thereof, directly or indirectly controlling, controlled by, or under common control of UTF's investment adviser, principal underwriter, or Sponsoring Insurance Company, was or is to be a party.

The information provided above has been furnished to Western by the Nominees. The Nominees are citizens of the United States of America. None of the Nominees is an "interested person" of the Fund within the meaning of Section 2(a)(19) of the 1940 Act.

YOU ARE URGED TO VOTE FOR THE ELECTION OF WESTERN'S NOMINEES ON THE ENCLOSED GOLD PROXY CARD.

OTHER MATTERS

In UTF's proxy statement, the Fund disclosed that a proposing stockholder, whom it did not name, gave notice that it intends to submit the following proposal at the Annual Meeting.

If the Fund's shares trade at an average discount of more than 7.5% during any calendar quarter the Fund shall commence a self-tender offer within twenty days of the end of such quarter for 15% of its shares at 98% of net asset value (the "Stockholder Proposal").

UTF's proxy statement states that the Fund believes that the Stockholder Proposal will be inappropriate for stockholder action and the chairman of the Annual Meeting will rule the Stockholder Proposal out of order unless it is brought before the Annual Meeting as a "precatory" proposal, that is, a recommendation that the Board adopt such a policy which is not binding on the Board or UTF even if approved by the requisite number of votes. For more information please refer to the section in UTF's proxy statement titled "OTHER MATTERS."

Western believes that this absolutely is a proper matter for stockholders to be able to vote on and calls on management to not hide behind legal technicalities, but to provide stockholders the opportunity to express their concerns. Western is not affiliated with the proposing stockholder and [has taken no position with respect to] the Stockholder Proposal should it come before the Annual Meeting as a precatory proposal.

We are not aware of any other proposals to be brought before the Annual Meeting. However, we intend to bring before the Annual Meeting such business as may be appropriate, including without limitation nominating additional persons for directorships, or making any proposals as may be appropriate to address any action of the Board not publicly disclosed prior to the date of this proxy statement. Should other proposals be brought before the Annual Meeting, the persons named as proxies in the enclosed GOLD proxy card will vote on such matters in their discretion.

VOTING AND PROXY PROCEDURES

Only stockholders of record on the Record Date will be entitled to notice of and to vote at the Annual Meeting. Holders of the Common and Preferred Stock voting together as a single class are entitled to one vote per share on all business of the Annual Meeting including any adjournment or postponement thereof, except for the election of the Preferred Stock Director. Holders of the Preferred Stock voting separately as a class are entitled to vote for the election of the Preferred Stock Director. Stockholders who sell their Shares before the Record Date (or acquire them without voting rights after the Record Date) may not vote such Shares. Stockholders of record on the Record Date will retain their voting rights in connection with the Annual Meeting even if they sell such Shares after the Record Date. Based on publicly available information, Western believes that the only outstanding classes of securities of UTF entitled to vote at the Annual Meeting are the Common and Preferred Stock.

Stockholders, including those who expect to attend the Annual Meeting, are urged to vote their Shares today by following the instructions for Internet voting detailed on the enclosed GOLD proxy card, by calling the toll-free number contained therein, or by signing, dating and mailing the enclosed GOLD proxy card in the enclosed return envelope to Western, c/o Innisfree M&A Incorporated, in the enclosed postage-paid envelope.

Authorized proxies will be voted at the Annual Meeting as marked and, in the absence of specific instructions, will be voted FOR the election of Western's Nominees and in the discretion of the person named as proxy on all other matters as may properly come before the Annual Meeting.

We are asking you to vote FOR the election of Western's Nominees. The enclosed GOLD proxy card may only be voted for our Nominees and does not confer voting power with respect to the Fund's nominees. Stockholders should refer to the Fund's proxy statement for the names, backgrounds, qualifications and other information concerning the Fund's nominees. The participants in this solicitation intend to vote all of their Shares for the election of Western's Nominees and will not vote their Shares in favor of any of UTF's director nominees.

QUORUM; VOTES REQUIRED FOR APPROVAL; ABSTENTIONS

In accordance with the Fund's by-laws, the presence in person or by proxy of the holders of record of a majority of the Shares entitled to vote at the Annual Meeting shall constitute a quorum at the Annual Meeting. The presence in person or by proxy of the holders of record of a majority of the Shares of the Fund's issued and outstanding Preferred Stock shall be required to constitute a quorum for the purpose of electing the Preferred Share Director. If, however, a quorum shall not be present or represented at the Annual Meeting or if fewer Shares are present in person or by proxy than is the minimum required to take action with respect to any proposal presented at the Annual Meeting, the chairman of the Annual Meeting or the holders of a majority of the Shares present in person or by proxy (or a majority of votes cast if a quorum is present) shall have the power to adjourn the Annual Meeting from time to time, without notice other than announcement at the Annual Meeting, until the requisite number of shares entitled to vote at the Annual Meeting shall be present. At any adjourned Annual Meeting, if the relevant quorum is subsequently constituted, any business may be transacted which might have been transacted at the Annual Meeting as originally called. For purposes of determining the presence of a quorum for transacting business at the Annual Meeting, abstentions and broker "non-votes" (that is, proxies from brokers or nominees indicating that they have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present but which have not been voted. For this reason, abstentions and broker non-votes will have no effect on the result of the vote for each proposal.

The Nominees, other than the Preferred Stock Director nominee, must be elected by the holders of a plurality of UTF's outstanding Common and Preferred Stock voting together as a single class. The Preferred Stock Director nominee must be elected by plurality of UTF's outstanding Preferred Stock voting separately as a class. The Stockholder Proposal, should it be properly brought before the Annual Meeting, requires the affirmative vote of a majority of the Shares cast at the Annual Meeting and entitled to vote for approval.

REVOCAION OF PROXIES

Stockholders of UTF may revoke their proxies at any time prior to exercise by attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not in and of itself constitute revocation of a proxy), by delivering a later-dated proxy by Internet, by telephone or by mail, or by delivering a written notice of revocation. The delivery of a later-dated proxy which is properly completed will constitute a revocation of any earlier proxy. The revocation may be delivered either to Western in care of Innisfree M&A Incorporated at the address set forth on the back cover of this proxy statement or to Cohen & Steers Select Utility Fund, Inc. at 280 Park Avenue, New York, NY 10017 or any other address provided by UTF. Although a revocation is effective if delivered to UTF, Western requests that either the original or photostatic copies of all revocations be mailed to Western in care of Innisfree M&A Incorporated at the address set forth on the back cover of this proxy statement so that Western will be aware of all revocations and can more accurately determine if and when proxies have been received from the holders of record on the Record Date of a majority of the outstanding Shares. Additionally, Innisfree M&A Incorporated may use this information to contact stockholders who have revoked their proxies in order to solicit later-dated proxies for the election of the Nominees and approval of other proposals described herein.

IF YOU WISH TO VOTE FOR THE ELECTION OF THE NOMINEES TO THE BOARD PLEASE VOTE YOUR SHARES BY TELEPHONE OR INTERNET, AS DESCRIBED IN THE ENCLOSED GOLD PROXY CARD, OR BY SIGNING, DATING AND RETURNING PROMPTLY THE ENCLOSED GOLD PROXY CARD, IN THE POSTAGE-PAID ENVELOPE PROVIDED.

SOLICITATION OF PROXIES

The solicitation of proxies pursuant to this proxy statement is being made by Western. Proxies may be solicited by mail, facsimile, telephone, Internet, in person and by advertisements.

Western has entered into an agreement with Innisfree M&A Incorporated for solicitation and advisory services in connection with this solicitation, for which Innisfree M&A Incorporated will receive a fee not to exceed \$[_____], together with reimbursement for its reasonable out-of-pocket expenses, and will be indemnified against certain liabilities and expenses, including certain liabilities under the federal securities laws. Innisfree M&A Incorporated will solicit proxies from individuals, brokers, banks, bank nominees and other institutional holders. Western has requested banks, brokerage houses and other custodians, nominees and fiduciaries to forward all solicitation materials to the beneficial owners of the Shares they hold of record. Western will reimburse these record holders for their reasonable out-of-pocket expenses in so doing. It is anticipated that Innisfree M&A Incorporated will employ approximately [__] persons to solicit UTF's stockholders for the Annual Meeting.

The entire expense of soliciting proxies is being borne by Western, subject to certain limitations, pursuant to the terms of the Joint Filing and Solicitation Agreement described below. WIHP, WIAP, WITRL and WITRP have separately agreed to reimburse Western on a pro rata basis for these expenses. Because Western believes that UTF's stockholders will benefit from the solicitation (defined below), Western intends to seek reimbursement from UTF, to the fullest extent permitted by law, of all expenses it incurs in connection with the solicitation. If necessary, Western will ask UTF to submit an application in this regard to, and obtain an order or a no-action letter from, the Securities and Exchange Commission. Western does not intend to submit the question of such reimbursement to a vote of security holders of UTF unless otherwise required by law. Costs of this solicitation of proxies are currently estimated to be approximately \$[_____]. Western estimates that through the date hereof, its expenses in connection with this solicitation are approximately \$[_____].

OTHER PARTICIPANT INFORMATION

Each member of the Group is a participant in this solicitation. Arthur D. Lipson is the managing member of Western, a Delaware limited liability company. Western is the managing member of WIAP, a Delaware limited liability company, investment manager of WITRL a Cayman Islands corporation, and the general partner of each of WIHP, a Delaware limited partnership, and WITRP, a Delaware limited partnership, respectively. Messrs. Lipson, Roberts and Crouse are each nominees for director of UTF. The principal business address of Mr. Lipson, Mr. Crouse, Western, WIHP, WIAP, WITRP and WITRL is c/o Western Investment LLC, 7050 South Union Park Center, Suite 590, Midvale, Utah 84047. The principal business address of Mr. Roberts is c/o Beldon Fund, 99 Madison Avenue, 8th Floor, New York, New York 10016. Each of Western and Mr. Lipson is deemed to have sole voting and dispositive power over the Shares reported as beneficially owned by WIHP, WIAP, WITRP and WITRL by virtue of their respective positions described above.

The principal business of Western is acting as the managing member of WIAP, investment manager of WITRL and the general partner of each of WIHP and WITRP, respectively. The principal occupation of Mr. Lipson is acting as the managing member of Western. The principal business of each of WIHP, WIAP, WITRL and WITRP is acquiring, holding and disposing of investments in various companies. The principal occupation of Mr. Roberts is serving as the President and Executive Director of the Beldon Fund, a non-profit organization. The principal occupation of Mr. Crouse is serving as portfolio manager at Western.

For information regarding purchases and sales of securities of UTF during the past two years by members of the Group and affiliates of Western that no longer own any Shares, see Schedule I to this proxy statement. The members of the Group purchased their Shares in margin accounts, where they are held together with other publicly traded securities. Each of WIHP, WIAP and WITRL is a party to certain equity swap arrangements relating to the Fund. For information regarding these swap arrangements see Schedule I to this proxy statement.

On January 22, 2008 the members of the Group entered into a Joint Filing and Solicitation Agreement in which, among other things, (a) the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of UTF to the extent required by applicable law, (b) the parties agreed to solicit proxies or written consents for the election of the Nominees, or any other person(s) nominated by Western and Mr. Lipson, to the Board at the Annual Meeting and (c) Western agreed to bear all expenses incurred in connection with the Group's activities, including approved expenses incurred by any of the parties in connection with the solicitation, subject to certain limitations. WIHP, WIAP, WITRP and WITRL have separately agreed to reimburse Western on a pro rata basis for expenses incurred in connection with the solicitation. Because Western believes that UTF's stockholders will benefit from the solicitation, Western intends to seek reimbursement from the Fund, to the fullest extent permitted by law, of all expenses it incurs in connection with the solicitation. If necessary, Western will ask UTF to submit an application in this regard to, and obtain an order or a no-action letter from, the Securities and Exchange Commission. Western does not intend to submit the question of such reimbursement to a vote of security holders of UTF.

As of the Record Date, WIHP, WIAP and WITRP beneficially owned [____], [____] and [____] shares of Common Stock, respectively, constituting approximately [__]%, [__]% and [__]%, respectively, of the votes entitled to be cast at the Annual Meeting. Western directly owned approximately [____] shares of Common Stock, constituting less than 1% of the votes entitled to be cast at the Annual Meeting. As the managing member of WIAP and the general partner of each of WIHP and WITRP, Western may be deemed to beneficially own the [____] shares of Common Stock owned in the aggregate by WIHP, WIAP and WITRP, constituting approximately [__]% of the Common Stock outstanding, in addition to the approximately [__] shares of Common Stock it holds directly. As the managing member of Western, Mr. Lipson may be deemed to beneficially own the approximately [____] shares of Common Stock beneficially owned by Western as of the Record Date.

William J. Roberts does not directly own any shares of Common Stock of the Fund. As a member of a "group" for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, Mr. Roberts is deemed to beneficially own the approximately [____] shares of Common Stock of the Fund beneficially owned in the aggregate by the Western Group. Mr. Roberts disclaims beneficial ownership of such shares of Common Stock.

Matthew S. Crouse does not directly own any shares of Common Stock of the Fund. As a member of a "group" for the purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended, Mr. Crouse is deemed to beneficially own the approximately [____] shares of Common Stock of the Fund beneficially owned in the aggregate by the Western Group. Mr. Crouse disclaims beneficial ownership of such shares of Common Stock.

Except as set forth in this Proxy Statement, (i) during the past 10 years, no participant in this solicitation has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); (ii) no participant in this solicitation directly or indirectly beneficially owns any securities of UTF; (iii) no participant in this solicitation owns any securities of UTF which are owned of record but not beneficially; (iv) no participant in this solicitation has purchased or sold any securities of UTF during the past two years; (v) no part of the

purchase price or market value of the securities of UTF owned by any participant in this solicitation is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities; (vi) no participant in this solicitation is, or within the past year was, a party to any contract, arrangements or understandings with any person with respect to any securities of UTF, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; (vii) no associate of any participant in this solicitation owns beneficially, directly or indirectly, any securities of UTF; (viii) no participant in this solicitation owns beneficially, directly or indirectly, any securities of any parent or subsidiary of UTF; (ix) no participant in this solicitation has any material pending legal proceedings, other than ordinary routine litigation incidental to UTF's business, to which any participant in this solicitation is a party adverse to UTF or any of its affiliated persons, or in which any participant in this solicitation has a material interest adverse to UTF or any of its affiliated persons; and (x) no participant in this solicitation or any of his or its associates has any arrangement or understanding with any person with respect to any future employment by UTF or its affiliates, or with respect to any future transactions to which UTF or any of its affiliates will or may be a party.

Except as set forth in this Proxy Statement there are no arrangements or understandings between Western and the Nominees or any other participant in this solicitation.

A representative of Western intends to appear in person or by proxy at the Annual Meeting to nominate the persons specified in this Notice for election to the Board.

STOCKHOLDER PROPOSALS

All proposals by stockholders of the Fund which are intended to be presented at the Fund's next Annual Meeting of Stockholders, to be held in 2009, must be received by the Fund (addressed to Cohen & Steers Select Utility Fund, Inc., 280 Park Avenue, New York, New York 10017) for inclusion in the Fund's proxy statement and proxy relating to that meeting no later than [____], 2008. Any stockholder who desires to bring a proposal for consideration at the Fund's 2009 Annual Meeting of Stockholders without including such proposal in the Fund's proxy statement must deliver written notice thereof to the Secretary or Assistant Secretary of the Fund (addressed to Cohen & Steers Select Utility Fund, Inc., 280 Park Avenue, New York, New York 10017) during the 30 day period from [____], 2008 to [____], 2008. All stockholder proposals must include the information required by the Fund's by-laws.

OTHER MATTERS AND ADDITIONAL INFORMATION

Western is unaware of any other matters to be considered at the Annual Meeting. However, should other matters, which Western is not aware of a reasonable time before this solicitation, be brought before the Annual Meeting, the person named as a proxy on the enclosed GOLD proxy card will vote on such matters in their discretion.

Western has omitted from this proxy statement certain disclosure required by applicable law that is already included in UTF's proxy statement. This disclosure includes, among other things, biographical information on UTF's directors and executive officers, the dollar range of shares owned by directors of the Fund and information on committees of the Board. Stockholders should refer to UTF's proxy statement in order to review this disclosure.

According to UTF's proxy statement, the Fund has retained Cohen & Steers Capital Management, Inc. (the "Advisor"), a New York corporation with offices at 280 Park Avenue, New York, New York 10017, to serve as its investment manager and administrator under an investment management agreement dated January 27, 2004 and an administration agreement dated January 27, 2004. Martin Cohen and Robert H. Steers, directors of UTF, are "controlling persons" of the Advisor on the basis of their ownership of more than 25% of the stock of the Advisor's parent company, CNS. Their address is 280 Park Avenue, New York, New York 10017. State Street Bank and Trust Company, with offices at One Lincoln Street, Boston, Massachusetts 02111, serves as subadministrator for the Fund.

See Schedule II of this proxy statement for information regarding persons who beneficially own more than 5% of the Shares and the ownership of the Shares by the directors of UTF.

The information concerning UTF contained in this proxy statement and the Schedules attached hereto has been taken from, or is based upon, publicly available information.

WESTERN INVESTMENT LLC

[_____], 2008

SCHEDULE I

PURCHASES AND SALES IN THE COMMON STOCK OF UTF
DURING THE PAST TWO YEARS

| Transaction | Quantity | Date | Price (\$) |
|--|----------|----------|------------|
| Western Investment Hedged Partners, L.P. | | | |
| Buy | 1,500 | 02/01/06 | 20.5553 |
| Buy | 1,000 | 02/02/06 | 20.5300 |
| Buy | 1,800 | 02/13/06 | 20.2064 |
| Buy | 5,900 | 02/14/06 | 20.0955 |
| Sell | 1,200 | 03/08/06 | 20.4267 |
| Buy | 2,000 | 04/18/06 | 19.5160 |
| Sell | 3,000 | 07/31/06 | 22.5493 |
| Sell | 900 | 08/07/06 | 22.2038 |
| Sell | 900 | 08/11/06 | 22.1732 |
| Sell | 1,100 | 09/12/06 | 22.4252 |
| Sell | 400 | 09/13/06 | 22.1193 |
| Sell | 1,000 | 10/05/06 | 22.8243 |
| Buy | 100 | 01/10/07 | 23.8650 |
| Buy | 41,300 | 06/01/07 | 27.7197 |
| Buy | 45,500 | 06/04/07 | 27.5720 |
| Buy | 7,800 | 06/05/07 | 27.4639 |
| Buy | 46,200 | 06/06/07 | 26.8021 |
| Buy | 33,400 | 06/07/07 | 26.4405 |
| Buy | 30,300 | 06/08/07 | 25.8998 |
| Buy | 74,000 | 06/11/07 | 26.4457 |
| Buy | 54,000 | 06/12/07 | 26.1088 |
| Buy | 124,300 | 06/13/07 | 26.1913 |
| Sell | 170,000 | 06/13/07 | 26.3295 |
| Sell | 170,000 | 06/14/07 | 26.5495 |
| Sell | 116,800 | 06/15/07 | 26.9395 |
| Buy | 4,000 | 07/13/07 | 26.8580 |
| Buy | 1,200 | 08/08/07 | 25.9908 |
| Buy | 10,000 | 08/15/07 | 24.6391 |
| Buy | 12,500 | 08/20/07 | 24.1544 |
| Buy | 11,600 | 08/21/07 | 24.5844 |
| Buy | 2,200 | 08/22/07 | 24.8677 |
| Buy | 7,800 | 08/23/07 | 25.1695 |
| Buy | 16,500 | 08/24/07 | 25.2378 |
| Buy | 1,600 | 08/27/07 | 25.1688 |
| Buy | 11,500 | 08/28/07 | 24.5944 |
| Sell | 67,400 | 08/28/07 | 24.3695 |

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| | | | |
|-----|---------|----------|---------|
| Buy | 124,400 | 08/31/07 | 25.0080 |
| Buy | 29,300 | 09/04/07 | 25.4210 |
| Buy | 3,500 | 09/06/07 | 25.3488 |

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| Transaction | Quantity | Date | Price (\$) |
|-------------|----------|----------|------------|
| Buy | 15,600 | 09/11/07 | 25.3993 |
| Buy | 21,300 | 09/12/07 | 25.3597 |
| Buy | 12,900 | 09/13/07 | 25.5218 |
| Buy | 4,600 | 09/14/07 | 25.4810 |
| Buy | 100 | 09/17/07 | 25.5025 |
| Buy | 4,100 | 09/18/07 | 25.8542 |
| Buy | 30,000 | 09/19/07 | 26.3794 |
| Sell | 30,000 | 09/21/07 | 26.3064 |
| Sell | 16,000 | 09/24/07 | 26.3999 |
| Sell | 10,700 | 09/25/07 | 26.3244 |
| Sell | 400 | 09/26/07 | 26.4271 |
| Sell | 5,900 | 09/28/07 | 26.2899 |
| Sell | 2,500 | 10/01/07 | 26.3902 |
| Sell | 6,000 | 10/02/07 | 26.4521 |
| Sell | 8,200 | 10/03/07 | 26.3572 |
| Sell | 1,300 | 10/05/07 | 26.9211 |
| Sell | 1,500 | 10/08/07 | 26.8879 |
| Buy | 194,200 | 10/15/07 | 27.1400 |
| Buy | 450,000 | 10/16/07 | 27.0900 |
| Sell | 6,400 | 11/16/07 | 26.9362 |
| Buy | 54,500 | 11/16/07 | 26.9795 |
| Buy | 202,400 | 11/16/07 | 27.0598 |
| Buy | 19,100 | 11/19/07 | 27.1748 |
| Buy | 50,000 | 11/19/07 | 27.2400 |
| Buy | 96,500 | 11/19/07 | 27.2827 |
| Buy | 7,900 | 11/21/07 | 27.2821 |
| Buy | 37,100 | 11/21/07 | 27.4100 |
| Buy | 500 | 12/06/07 | 28.7625 |
| Sell | 18,400 | 01/24/08 | 24.9374 |
| Sell | 6,700 | 01/25/08 | 24.7897 |
| Sell | 6,000 | 02/05/08 | 25.8170 |

Western Investment Activism Partners LLC

| | | | |
|------|--------|----------|---------|
| Buy | 12,800 | 11/30/06 | 23.9999 |
| Buy | 17,500 | 12/04/06 | 24.2345 |
| Buy | 1,000 | 01/11/07 | 23.6510 |
| Buy | 6,200 | 02/05/07 | 24.7711 |
| Buy | 3,000 | 02/15/07 | 25.0983 |
| Buy | 6,900 | 02/16/07 | 24.9890 |
| Buy | 6,300 | 02/20/07 | 25.0034 |
| Buy | 9,300 | 02/23/07 | 25.1383 |
| Buy | 3,800 | 02/26/07 | 25.7239 |
| Buy | 19,100 | 04/02/07 | 26.4922 |
| Buy | 2,500 | 04/09/07 | 26.8270 |
| Buy | 20,800 | 04/10/07 | 26.8958 |
| Sell | 27,100 | 04/10/07 | 26.1900 |

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| Transaction | Quantity | Date | Price (\$) |
|-------------|----------|----------|------------|
| Buy | 6,200 | 04/12/07 | 26.7166 |
| Buy | 6,500 | 04/13/07 | 26.7167 |
| Buy | 30,000 | 04/16/07 | 26.8270 |
| Buy | 22,600 | 04/17/07 | 26.9399 |
| Buy | 20,200 | 04/18/07 | 27.0329 |
| Buy | 2,300 | 04/19/07 | 26.8810 |
| Buy | 30,000 | 04/20/07 | 27.0012 |
| Buy | 23,500 | 04/23/07 | 27.2336 |
| Buy | 16,100 | 04/24/07 | 27.3713 |
| Buy | 32,300 | 04/25/07 | 27.5880 |
| Buy | 1,000 | 04/26/07 | 27.6325 |
| Buy | 11,000 | 04/30/07 | 27.5437 |
| Buy | 8,000 | 05/01/07 | 27.4446 |
| Buy | 19,200 | 05/02/07 | 27.7307 |
| Buy | 13,500 | 05/03/07 | 27.8469 |
| Buy | 15,000 | 05/04/07 | 27.9650 |
| Buy | 40,000 | 05/07/07 | 28.2351 |
| Buy | 43,000 | 05/08/07 | 28.0692 |
| Buy | 67,600 | 05/09/07 | 28.1906 |
| Buy | 25,276 | 05/10/07 | 28.0951 |
| Buy | 47,900 | 05/11/07 | 28.0181 |
| Buy | 43,300 | 05/14/07 | 28.1445 |
| Buy | 61,200 | 05/15/07 | 28.3341 |
| Buy | 17,200 | 05/16/07 | 28.2753 |
| Buy | 20,500 | 05/17/07 | 28.2236 |
| Buy | 24,800 | 05/18/07 | 28.4119 |
| Buy | 12,200 | 05/21/07 | 28.5326 |
| Buy | 11,500 | 05/22/07 | 28.5377 |
| Buy | 12,300 | 05/23/07 | 28.4070 |
| Buy | 5,300 | 05/24/07 | 27.9127 |
| Buy | 16,600 | 05/25/07 | 27.0100 |
| Buy | 13,300 | 05/29/07 | 27.3425 |
| Buy | 1,000 | 05/30/07 | 27.3445 |
| Buy | 9,900 | 05/31/07 | 27.8624 |
| Sell | 200,000 | 05/31/07 | 27.8395 |
| Sell | 200,000 | 06/01/07 | 27.6395 |
| Sell | 200,000 | 06/04/07 | 27.5895 |
| Sell | 162,776 | 06/05/07 | 27.4395 |
| Buy | 33,500 | 06/14/07 | 26.5412 |
| Buy | 38,200 | 06/15/07 | 26.9218 |
| Buy | 5,900 | 06/18/07 | 26.8102 |
| Buy | 3,600 | 06/19/07 | 26.6867 |
| Buy | 1,300 | 06/20/07 | 26.8746 |
| Sell | 81,200 | 06/20/07 | 26.3595 |
| Buy | 1,400 | 06/22/07 | 26.0900 |
| Buy | 9,800 | 06/25/07 | 26.0800 |
| Buy | 3,700 | 06/26/07 | 25.9903 |

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| Transaction | Quantity | Date | Price (\$) |
|-------------|----------|----------|------------|
| Buy | 600 | 06/27/07 | 25.7200 |
| Buy | 15,000 | 06/28/07 | 26.2468 |
| Sell | 41,700 | 06/28/07 | 26.2994 |
| Buy | 400 | 07/02/07 | 26.6975 |
| Sell | 400 | 07/02/07 | 26.7171 |
| Buy | 3,300 | 07/03/07 | 26.8388 |
| Buy | 200 | 07/11/07 | 26.0850 |
| Buy | 10,000 | 07/12/07 | 26.4196 |
| Buy | 4,100 | 07/13/07 | 26.8580 |
| Buy | 2,200 | 07/16/07 | 26.8400 |
| Buy | 4,300 | 07/17/07 | 26.5533 |
| Buy | 41,100 | 07/18/07 | 26.4881 |
| Buy | 400 | 07/18/07 | 26.4100 |
| Buy | 83,600 | 07/19/07 | 27.0086 |
| Buy | 9,300 | 07/20/07 | 26.9411 |
| Sell | 149,200 | 07/20/07 | 26.7595 |
| Buy | 33,000 | 07/23/07 | 26.8060 |
| Buy | 47,700 | 07/25/07 | 25.9385 |
| Buy | 17,500 | 07/26/07 | 25.1005 |
| Buy | 23,100 | 07/27/07 | 24.8491 |
| Buy | 7,600 | 07/30/07 | 24.8472 |
| Sell | 130,600 | 07/30/07 | 24.7895 |
| Buy | 21,900 | 07/31/07 | 25.0477 |
| Buy | 72,800 | 08/01/07 | 24.8641 |
| Buy | 2,400 | 08/06/07 | 24.2550 |
| Buy | 1,100 | 08/08/07 | 25.9916 |
| Buy | 100 | 08/09/07 | 25.6525 |
| Buy | 12,200 | 08/10/07 | 25.0448 |
| Buy | 9,200 | 08/14/07 | 24.8291 |
| Buy | 10,000 | 08/15/07 | 24.6391 |
| Buy | 1,400 | 08/16/07 | 23.0796 |
| Buy | 21,000 | 08/17/07 | 23.4866 |
| Buy | 12,500 | 08/20/07 | 24.1544 |
| Buy | 11,600 | 08/21/07 | 24.5844 |
| Buy | 2,200 | 08/22/07 | 24.8677 |
| Buy | 7,900 | 08/23/07 | 25.1695 |
| Sell | 100,000 | 08/27/07 | 24.8695 |
| Buy | 400 | 08/30/07 | 24.6575 |
| Buy | 6,900 | 09/10/07 | 25.1332 |
| Sell | 8,200 | 09/24/07 | 26.3993 |
| Sell | 2,200 | 09/24/07 | 26.3596 |
| Sell | 2,400 | 10/01/07 | 26.3902 |
| Sell | 5,300 | 10/02/07 | 26.4521 |
| Sell | 8,200 | 10/03/07 | 26.3572 |
| Sell | 1,300 | 10/05/07 | 26.9211 |
| Sell | 1,500 | 10/08/07 | 26.8879 |
| Buy | 20,500 | 10/09/07 | 27.0502 |

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| Transaction | Quantity | Date | Price (\$) |
|-------------|----------|----------|------------|
| Buy | 6,800 | 10/10/07 | 27.3043 |
| Sell | 4,000 | 10/10/07 | 27.3396 |
| Buy | 450,000 | 10/11/07 | 27.3500 |
| Buy | 450,000 | 10/12/07 | 27.3200 |
| Buy | 255,800 | 10/15/07 | 27.1400 |
| Sell | 18,400 | 01/24/08 | 24.9374 |
| Sell | 6,800 | 01/25/08 | 24.7897 |
| Sell | 200 | 02/01/08 | 26.1772 |
| Sell | 6,000 | 02/05/08 | 25.8170 |

Western Investment Total Return Partners L.P.

| | | | |
|-----|---------|----------|---------|
| Buy | 126,000 | 11/15/07 | 27.1100 |
| Buy | 50,000 | 11/19/07 | 27.2827 |
| Buy | 46,500 | 11/20/07 | 27.3998 |
| Buy | 13,500 | 11/21/07 | 27.2821 |
| Buy | 62,900 | 11/21/07 | 27.4100 |
| Buy | 9,100 | 11/26/07 | 27.4725 |
| Buy | 414,000 | 11/26/07 | 27.5400 |
| Buy | 1,600 | 12/07/07 | 28.8394 |
| Buy | 3,900 | 12/12/07 | 28.1212 |
| Buy | 11,200 | 12/13/07 | 28.3206 |

Western Investment Institutional Partners LLC

| | | | |
|------|-------|----------|---------|
| Sell | 2,000 | 04/13/04 | 19.9895 |
| Buy | 2,000 | 05/20/04 | 16.5037 |
| Buy | 800 | 05/26/04 | 16.6895 |
| Sell | 800 | 06/01/04 | 17.8853 |
| Buy | 1,100 | 06/03/04 | 17.5115 |
| Sell | 1,100 | 06/03/04 | 17.9280 |
| Buy | 2,000 | 06/14/04 | 16.6895 |
| Sell | 2,000 | 06/14/04 | 16.8259 |
| Buy | 3,000 | 06/15/04 | 16.5615 |
| Buy | 2,300 | 06/16/04 | 16.4263 |
| Buy | 1,100 | 06/22/04 | 16.2998 |
| Sell | 1,100 | 06/22/04 | 16.8381 |
| Sell | 600 | 07/01/04 | 16.6459 |
| Sell | 4,700 | 08/02/04 | 17.3831 |
| Buy | 2,300 | 12/01/04 | 19.2859 |
| Sell | 2,300 | 12/01/04 | 19.4900 |
| Buy | 5,000 | 12/22/04 | 19.2424 |
| Buy | 2,100 | 12/22/04 | 19.2362 |
| Buy | 1,300 | 01/18/05 | 19.2523 |
| Buy | 5,000 | 02/07/05 | 19.9910 |
| Buy | 5,000 | 02/08/05 | 19.9460 |

Buy

1,000

02/15/05

19.9435

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| Transaction | Quantity | Date | Price (\$) |
|-------------|----------|----------|------------|
| Buy | 4,700 | 03/28/05 | 18.8252 |
| Buy | 1,800 | 04/01/05 | 19.3374 |
| Sell | 1,800 | 04/01/05 | 19.4107 |
| Buy | 2,200 | 04/06/05 | 19.4083 |
| Buy | 1,600 | 04/12/05 | 19.5973 |
| Buy | 1,000 | 04/13/05 | 19.5385 |
| Buy | 500 | 06/01/05 | 20.0576 |
| Sell | 700 | 07/01/05 | 21.7806 |
| Buy | 1,200 | 07/26/05 | 21.5485 |
| Sell | 7,300 | 07/26/05 | 21.7230 |
| Sell | 1,600 | 07/28/05 | 22.0306 |
| Sell | 300 | 07/29/05 | 22.1906 |
| Sell | 9,200 | 08/01/05 | 22.1318 |
| Sell | 4,300 | 08/08/05 | 21.4383 |
| Sell | 300 | 09/01/05 | 22.0473 |
| Sell | 1,900 | 09/21/05 | 22.1852 |
| Buy | 1,500 | 09/28/05 | 21.4952 |
| Sell | 3,800 | 10/04/05 | 22.2251 |
| Sell | 600 | 10/05/05 | 22.1043 |
| Sell | 2,100 | 10/05/05 | 22.0995 |
| Buy | 2,200 | 01/26/06 | 20.6623 |
| Buy | 2,500 | 01/27/06 | 20.7898 |
| Buy | 4,000 | 01/31/06 | 20.6031 |
| Buy | 1,500 | 02/01/06 | 20.5553 |
| Buy | 1,000 | 02/02/06 | 20.5300 |
| Buy | 1,700 | 02/13/06 | 20.2065 |
| Buy | 6,000 | 02/14/06 | 20.0955 |
| Sell | 1,100 | 03/08/06 | 20.4263 |
| Buy | 2,000 | 05/05/06 | 20.3100 |
| Sell | 3,000 | 07/31/06 | 22.5509 |
| Sell | 900 | 08/07/06 | 22.2038 |
| Sell | 1,100 | 08/11/06 | 22.1752 |
| Sell | 2,000 | 09/11/06 | 22.5018 |
| Sell | 1,000 | 10/05/06 | 22.8293 |
| Sell | 2,000 | 01/03/07 | 24.5117 |
| Buy | 200 | 02/08/07 | 25.1800 |
| Buy | 4,200 | 02/12/07 | 25.1450 |
| Buy | 6,100 | 02/13/07 | 25.0891 |
| Buy | 2,400 | 02/14/07 | 25.1830 |
| Sell | 22,700 | 04/10/07 | 26.1908 |

THERE WERE NO TRANSACTIONS IN THE PREFERRED SHARES OF UTF BY THE GROUP IN THE LAST
TWO YEARS

Agreements Relating to Securities of the Fund

As of the Record Date, each of WIHP, WIAP and WITRL is a party to certain equity swap arrangements (the "Swap Arrangements") with a financial institution (the "Bank") as the counterparty. Pursuant to these Swap Arrangements, each of WIHP, WIAP and WITRL is obligated to pay to the Bank the equity notional amount on a total of [____], [____]and [____] shares of Common Stock, respectively, subject to the Swap Arrangements (the "Reference Shares") as of the beginning of the valuation period (which resets monthly), plus interest. At the termination of the Swap Arrangements, the Bank is obligated to pay to each of WIHP, WIAP and WITRL the market value of their respective interest in the Reference Shares as of the end of the valuation period. Any dividends received by the Bank on the Reference Shares during the term of the Swap Arrangements will be paid to WIHP, WIAP and WITRL. All balances will be cash settled and there will be no transfer to WIHP, WIAP or WITRL of voting or dispositive power over the Reference Shares. The Swap Arrangements expire on May 5, 2008. Western and the other participants in this solicitation disclaim beneficial ownership of the Reference Shares, except to the extent of their pecuniary interest therein. The Reference Shares are not included as part of the totals, with respect to the Common Stock, disclosed herein by the participants to this solicitation.

SCHEDULE II

The following table is derived from the Fund's proxy statement filed with the

Securities and Exchange Commission on [_____]

SECURITY OWNERSHIP OF UTF

The table below sets forth the beneficial ownership as of [_____], 2008 of each person (including any "group" as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) known by the Fund to be the beneficial owner of more than 5% of the outstanding shares of any class of the Fund's stock. .

As of December 31, 2007, the Directors and officers of the Fund as a group owned less than 1% of the outstanding securities of the Fund.

IMPORTANT

Tell your Board what you think! Your vote is important. No matter how many Shares you own, please give Western your proxy FOR the election of Western's Nominees by voting your Shares by telephone or Internet as described in the enclosed GOLD proxy card or by signing and dating the enclosed GOLD proxy card, and returning it in the postage-paid envelope provided.

If any of your Shares are held in the name of a brokerage firm, bank, bank nominee or other institution, only it can vote such Shares and only upon receipt of your specific instructions. Accordingly, please contact the person responsible for your account and instruct that person to execute the GOLD proxy card representing your Shares. In addition, if you hold your shares in a brokerage or bank account, your broker or bank may allow you to provide your voting instructions by telephone or Internet. Please consult the materials you receive from your broker or bank prior to authorizing a proxy by telephone or Internet. Western urges you to confirm in writing your instructions to Western in care of Innisfree M&A Incorporated at the address provided below so that Western will be aware of all instructions given and can attempt to ensure that such instructions are followed.

If you have any questions or need assistance voting your Shares, please call:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022

Stockholders Call Toll-Free at: (877) 687-1873
Banks and Brokers Call Collect at: (212) 750-5833

PRELIMINARY COPY SUBJECT TO COMPLETION
DATED FEBRUARY 15, 2008

PLEASE VOTE TODAY!

SEE REVERSE SIDE FOR THREE EASY WAYS TO VOTE.

TO VOTE BY MAIL PLEASE DETACH PROXY CARD HERE

PREFERRED STOCK
GOLD PROXY

COHEN & STEERS SELECT UTILITY FUND, INC.

ANNUAL MEETING OF STOCKHOLDERS

THIS PROXY IS SOLICITED ON BEHALF OF WESTERN INVESTMENT LLC

THE BOARD OF DIRECTORS OF COHEN & STEERS SELECT UTILITY FUND, INC.
IS NOT SOLICITING THIS PROXY

The undersigned appoints Arthur D. Lipson as the undersigned's attorney and agent with full power of substitution to vote all shares of preferred stock of Cohen & Steers Select Utility Fund, Inc. (the "Fund") which the undersigned would be entitled to vote if personally present at the annual meeting of stockholders of the Fund scheduled to be held at the offices of the Fund, 280 Park Avenue, 10th Floor, New York, New York 10017, on [_____], 2008 at [_____] New York City time, and including at any adjournments or postponements thereof and at any meeting called in lieu thereof (the "Annual Meeting").

The undersigned hereby revokes any other proxy or proxies heretofore given to vote or act with respect to the shares of preferred stock of the Fund held by the undersigned, and hereby ratifies and confirms all actions the herein named attorneys and proxies, their substitutes, or any of them may lawfully take by virtue hereof. If properly executed, this Proxy will be voted as directed on the reverse and in the discretion of such attorneys and proxies and their substitutes with respect to any other matters as may properly come before the Annual Meeting. Mark each vote with an X in the box.

IF NO DIRECTION IS INDICATED WITH RESPECT TO THE PROPOSALS ON THE REVERSE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE WESTERN NOMINEES IN PROPOSAL 1 AND WILL [ABSTAIN FROM] VOTING ON PROPOSAL 2.

This Proxy will be valid until the sooner of one year from the date indicated on the reverse side and the completion of the Annual Meeting.

IMPORTANT: PLEASE SIGN, DATE AND MAIL THIS PROXY CARD PROMPTLY!
(CONTINUED AND TO BE SIGNED ON REVERSE SIDE)

COHEN & STEERS SELECT UTILITY FUND, INC.
SOLICITATION OF PROXIES BY WESTERN INVESTMENT LLC

YOUR VOTE IS IMPORTANT

Please take a moment now to vote your shares of Cohen & Steers Select Utility Fund, Inc. preferred stock for the upcoming Annual Meeting of stockholders.

PLEASE REVIEW THE PROXY STATEMENT
AND VOTE TODAY IN ONE OF THREE WAYS:

1. Vote by Telephone – Please call toll-free from the U.S. or Canada at _____, on a touch-tone telephone. If outside the U.S. or Canada, call _____. Please follow the simple recorded instructions. You will be required to provide the unique control number shown below.

OR

2. Vote by Internet – Please access _____, and follow the simple instructions. Please note you must type an “s” after http. You will be required to provide the unique control number shown below.

CONTROL NUMBER:

You may vote by telephone or Internet 24 hours a day, 7 days a week.

Your telephone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card.

OR

3. Vote by Mail – If you do not wish to vote by telephone or over the Internet, please sign, date and return the GOLD proxy card in the envelope provided, and mail to: Western Investment LLC, c/o Innisfree M&A Incorporated, FDR Station, P.O. Box 5155, New York, NY 10150-5155.

TO VOTE BY MAIL PLEASE DETACH PROXY CARD HERE

GOLD PROXY CARD
PREFERRED STOCK

1. Proposal No. 1: Western’s proposal to elect its slate of director nominees, each to hold office until the 2011 annual meeting of the Fund’s stockholders and until their successors are elected and qualify.

| Nominees: | FOR ALL NOMINEES | WITHHOLD AUTHORITY TO VOTE FOR ALL NOMINEES | FOR ALL EXCEPT NOMINEE(S) WRITTEN BELOW |
|----------------------------|---------------------|---|---|
| (01) Arthur D. Lipson | [] | | |
| (02) William J. Roberts | | | _____ |
| (03) Matthew S. Crouse | | [] | |

2.

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Proposal No. 2: If properly brought before the meeting, a shareholder proposal to require the Fund, if its shares trade at an average discount of more than 7.5% during any calendar quarter, to commence a self-tender offer within twenty days of the end of such quarter for 15% of its shares at 98% of net asset value.

| | | |
|-----|---------|---------|
| FOR | AGAINST | ABSTAIN |
| [] | [] | [] |

3. To vote and otherwise represent the undersigned on any other matter that may properly come before the Annual Meeting or any adjournment or postponement thereof, including voting on adjournment of the Annual Meeting with respect to one or more matters in the discretion of the proxy holder.

| | | |
|-----|---------|---------|
| FOR | AGAINST | ABSTAIN |
| [] | [] | [] |

DATE: _____

(Signature)

(Signature, if held jointly)

(Title)

WHEN SHARES ARE HELD JOINTLY, JOINT OWNERS SHOULD EACH SIGN. EXECUTORS, ADMINISTRATORS, TRUSTEES, ETC. SHOULD INDICATE THE CAPACITY IN WHICH SIGNING. PLEASE SIGN EXACTLY AS NAME APPEARS ON THIS PROXY.

PRELIMINARY COPY SUBJECT TO COMPLETION
DATED FEBRUARY 15, 2008

PLEASE VOTE TODAY!

SEE REVERSE SIDE FOR THREE EASY WAYS TO VOTE.

TO VOTE BY MAIL PLEASE DETACH PROXY CARD HERE

COMMON STOCK
GOLD PROXY

COHEN & STEERS SELECT UTILITY FUND, INC.

ANNUAL MEETING OF STOCKHOLDERS

THIS PROXY IS SOLICITED ON BEHALF OF WESTERN INVESTMENT LLC

THE BOARD OF DIRECTORS OF COHEN & STEERS SELECT UTILITY FUND, INC.
IS NOT SOLICITING THIS PROXY

The undersigned appoints Arthur D. Lipson as the undersigned's attorney and agent with full power of substitution to vote all shares of common stock of Cohen & Steers Select Utility Fund, Inc. (the "Fund") which the undersigned would be entitled to vote if personally present at the annual meeting of stockholders of the Fund scheduled to be held at the offices of the Fund, 280 Park Avenue, 10th Floor, New York, New York 10017, on [_____], 2008 at [_____] New York City time, and including at any adjournments or postponements thereof and at any meeting called in lieu thereof (the "Annual Meeting").

The undersigned hereby revokes any other proxy or proxies heretofore given to vote or act with respect to the shares of common stock of the Fund held by the undersigned, and hereby ratifies and confirms all actions the herein named attorneys and proxies, their substitutes, or any of them may lawfully take by virtue hereof. If properly executed, this Proxy will be voted as directed on the reverse and in the discretion of such attorneys and proxies and their substitutes with respect to any other matters as may properly come before the Annual Meeting. Mark each vote with an X in the box.

IF NO DIRECTION IS INDICATED WITH RESPECT TO THE PROPOSALS ON THE REVERSE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE WESTERN NOMINEES IN PROPOSAL 1 AND WILL [ABSTAIN FROM] VOTING ON PROPOSAL 2.

This Proxy will be valid until the sooner of one year from the date indicated on the reverse side and the completion of the Annual Meeting.

IMPORTANT: PLEASE SIGN, DATE AND MAIL THIS PROXY CARD PROMPTLY!
(CONTINUED AND TO BE SIGNED ON REVERSE SIDE)

COHEN & STEERS SELECT UTILITY FUND, INC.
SOLICITATION OF PROXIES BY WESTERN INVESTMENT LLC

YOUR VOTE IS IMPORTANT

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PREFERRED STOCK

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|----------------------------|---------------------|---|---|
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2.

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| | | |
|-----|---------|---------|
| FOR | AGAINST | ABSTAIN |
| [] | [] | [] |

3. To vote and otherwise represent the undersigned on any other matter that may properly come before the Annual Meeting or any adjournment or postponement thereof, including voting on adjournment of the Annual Meeting with respect to one or more matters in the discretion of the proxy holder.

| | | |
|-----|---------|---------|
| FOR | AGAINST | ABSTAIN |
| [] | [] | [] |

DATE: _____

(Signature)

(Signature, if held jointly)

(Title)

WHEN SHARES ARE HELD JOINTLY, JOINT OWNERS SHOULD EACH SIGN. EXECUTORS, ADMINISTRATORS, TRUSTEES, ETC. SHOULD INDICATE THE CAPACITY IN WHICH SIGNING. PLEASE SIGN EXACTLY AS NAME APPEARS ON THIS PROXY.

