

COHEN & STEERS SELECT UTILITY FUND INC
Form DEFC14A
February 15, 2008

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

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)

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

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

COHEN & STEERS SELECT UTILITY FUND, INC.

280 Park Avenue, New York, New York 10017

(212) 832-3232

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

February 14, 2008

To the Stockholders of

COHEN & STEERS SELECT UTILITY FUND, INC.:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the Meeting) of Cohen & Steers Select Utility Fund, Inc., a Maryland corporation (the Fund), will be held at the offices of the Fund, 280 Park Avenue, 10th Floor, New York, New York 10017, on April 1, 2008 at 10:00 a.m. New York City time, for the following purposes, all of which are more fully described in the accompanying Proxy Statement dated February 14, 2008:

1. To elect three Directors of the Fund, to serve until the 2011 Annual Meeting of Stockholders and until their successors are duly elected and qualify;
2. To consider and vote upon adjournment of the Meeting, if proposed; and
3. To consider and vote upon such other business as may properly come before the Meeting or any postponements or adjournments thereof. The Fund has been informed that a stockholder intends to submit to the Meeting the proposal discussed under Other Matters in the Proxy Statement.

The holders of the Fund's Auction Market Preferred Shares have equal voting rights with the holders of the Fund's common stock (*i.e.*, one vote per share), and will vote together with the holders of common stock as a single class on the proposal to elect Bonnie Cohen and Richard E. Kroon as Directors and with respect to any other business that may properly come before the Meeting. The holders of Auction Market Preferred Shares, voting separately as a class, will vote on the proposal for the election of one Director, Willard H. Smith Jr, who has been designated as a Director to be elected by holders of the Fund's Auction Market Preferred Shares (see Proposal One: Election of Directors).

THIS YEAR'S MEETING IS EXTREMELY IMPORTANT IN LIGHT OF THE NOMINATION OF A SLATE OF DIRECTORS BY A GROUP OF FUNDS CONTROLLED BY A DISSIDENT INVESTOR. THE BOARD OF DIRECTORS (THE BOARD) UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF THE CURRENT BOARD'S THREE NOMINEES AND AGAINST ANY OPPOSING NOMINEES THAT MAY BE PRESENTED AT THE MEETING.

Your vote is very important. Whether or not you plan to attend the Meeting, and regardless of the number of shares you own, we urge you to vote for your Board's nominees by promptly signing, dating and returning the enclosed White Proxy Card, or by authorizing your proxy by telephone or the Internet as described in the Proxy Statement. We strongly urge you not to sign any proxy card that may be sent to you by any dissident investor. If you have previously returned a proxy card sent to you by a dissident investor or any person other than the Fund, you may change your vote by signing, dating and returning the enclosed White Proxy Card in the accompanying envelope, or by authorizing your proxy by telephone or the Internet as described in the Proxy Statement.

If you hold shares in a brokerage or bank account (in street name), your broker or bank cannot vote your shares this year for Proposal One (as it has in past routine annual meetings) unless you complete, sign and return promptly the voting instructions form your broker or bank will send

you. 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 voting by telephone or Internet.

The Directors have fixed the close of business on February 25, 2008 as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting or any adjournment thereof. The enclosed proxy is being solicited on behalf of the Directors.

By order of the Board of Directors,
FRANCIS C. POLI
Secretary

New York, New York

February 14, 2008

YOUR VOTE IS IMPORTANT

Please indicate your voting instructions on the enclosed White Proxy Card, sign and date it, and return it in the envelope provided, which needs no postage if mailed in the United States. You may also authorize your proxy by telephone or over the Internet as described in the Proxy Statement. In order to save the Fund any additional expense of further solicitation, please mail your proxy promptly.

PROXY STATEMENT

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PROXY STATEMENT

COHEN & STEERS SELECT UTILITY FUND, INC.

280 Park Avenue

New York, New York 10017

(212) 832-3232

ANNUAL MEETING OF STOCKHOLDERS

February 14, 2008

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors (the **Board**) of Cohen & Steers Select Utility Fund, Inc., a Maryland corporation (the **Fund**), to be voted at the Annual Meeting of Stockholders of the Fund, to be held at the offices of the Fund, 280 Park Avenue, 10th Floor, New York, New York 10017, on April 1, 2008 at 10:00 a.m., New York City time, and at any postponements or adjournments thereof (collectively, the **Meeting**). The solicitation will be by mail and the cost (including printing and mailing this Proxy Statement, the Notice of Meeting and Proxy card, as well as any supplementary solicitations) will be borne by the Fund. In addition to soliciting proxies by mail, the Fund's officers and employees of the Fund's investment manager and The Altman Group, the Fund's proxy solicitor, may solicit proxies by telephone. The Notice of Meeting, Proxy Statement and Proxy card are being mailed to stockholders on or about February 15, 2008.

THIS IS A VERY IMPORTANT ANNUAL MEETING OF STOCKHOLDERS OF THE FUND

A group of funds controlled by a dissident investor has nominated its own slate of directors. Your Board strongly believes that the Board's nominees for re-election as Directors are better qualified than those nominated by the dissident investor and will better serve the interests of **all** stockholders.

Your vote is very important. Whether or not you plan to attend the Meeting, and regardless of the number of shares you own, we urge you to vote for your Board's nominees by promptly signing, dating and returning the enclosed White Proxy Card, or by authorizing your proxy by telephone or the Internet. 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 voting by telephone or Internet. In addition, you may be able to authorize your proxy by telephone through the Fund's proxy solicitor, the Altman Group.

If you properly give your proxy by the Internet or telephonically or by executing and returning the enclosed White Proxy Card, and your proxy is not subsequently revoked, your votes will be cast at the Meeting, and any postponements or adjournments thereof. Unless instructions to the contrary are marked, your votes will be cast **FOR** the election of the three Director nominees named under **Proposal One: Election of Directors** below. You will also be asked to give the proxy holders the power to vote on adjournment of the Meeting, if proposed, in the discretion of the proxy holder. Unless instructions to the contrary are marked, your votes will be cast **FOR** giving the proxy holder the power to vote to adjourn the Meeting. Your votes will be cast at the discretion of the proxy holders on any other matter that may properly have come before the Meeting or any postponements or adjournments thereof, including, but not limited to, the stockholder proposal discussed under **Other Matters**. If you execute, date and submit a proxy card, you may revoke your proxy or change it by written notice to the Fund at its offices at 280 Park

Avenue, New York, New York 10017 (Attention: Secretary), by submitting a subsequently executed and dated proxy or by attending the Meeting and casting your vote in person. If you authorize your proxy by telephone or through the Internet, you may revoke it by authorizing a subsequent proxy by telephone or Internet, or by signing and returning a proxy card dated as of a date that is later than your last telephone or Internet proxy submission or by attending the Meeting and casting your votes in person. Attending the Meeting will not automatically revoke your prior proxy.

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 of the Fund issued and outstanding and entitled to vote at the Meeting shall constitute a quorum at the 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 Auction Market Preferred Shares shall be required to constitute a quorum for the purpose of electing one director at the Meeting whose election will be voted on solely by the Fund's Auction Market Preferred Shares voting separately as a class. If, however, a quorum shall not be present or represented at the 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 Meeting, the chairman of the Meeting or the holders of a majority of the shares of the Fund present in person or by proxy (or a majority of votes cast if a quorum is present) shall have the power to adjourn the Meeting from time to time, without notice other than announcement at the Meeting, until the requisite number of shares entitled to vote at the Meeting shall be present. In addition, the chairman of the Meeting may adjourn the Meeting, without a stockholder vote, pursuant to the Fund's by-laws and Maryland corporation law. At any adjourned Meeting, if the relevant quorum is subsequently constituted, any business may be transacted which might have been transacted at the Meeting as originally called. For purposes of determining the presence of a quorum for transacting business at the 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 Board of Directors has fixed the close of business on February 25, 2008 as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting. The outstanding voting shares of the Fund as of February 11, 2008 consisted of 43,320,750 shares of common stock and 26,080 Auction Market Preferred Shares, liquidation preference \$25,000 per share, each share being entitled to one vote and each fractional share being entitled to a proportional fractional share vote.

The most recent annual and semi-annual reports of the Fund, including financial statements, have been previously mailed to stockholders. If you have not received these reports or would like to receive additional copies free of charge, please contact Francis C. Poli, Secretary of the Fund, at 280 Park Avenue, New York, New York 10017, (800) 330-7348, and the reports will be sent promptly by first-class mail.

PROPOSAL ONE

ELECTION OF DIRECTORS

At the Meeting, three Directors will be elected to serve until the Annual Meeting of Stockholders in 2011, and until their successors are duly elected and qualify. The persons nominated for Director by your Board are Bonnie Cohen, Richard E. Kroon and Willard H. Smith Jr for terms to expire in 2011. It is the intention of the persons named in the enclosed proxy to nominate and vote in favor of these nominees. At the Meeting, the holders of the Fund's Auction Market Preferred Shares will have equal voting rights with

the holders of the Fund's common stock (*i.e.*, one vote per share), and will vote together with the holders of the Fund's common stock as a single class on the election of Ms. Cohen and Mr. Kroon. The holders of the Fund's Auction Market Preferred Shares, voting separately as a class, have the right to elect two Directors of the Fund. The holders of the Fund's common stock do not have the right to vote with respect to the election of these two Directors, who are Martin Cohen and Willard H. Smith Jr. Mr. Smith is standing for re-election at the Meeting as his term expires in 2008. Mr. Cohen is not standing for re-election at the Meeting as his term does not expire until 2010. In addition to the Fund, each Board nominee also currently serves as a member of the Board of Directors for each of the 21 other funds within the Cohen & Steers fund complex.

Summary Of Voting Rights On Proposal One*

	Common Shareholders	Auction Market Preferred Shareholders
Bonnie Cohen	43,320,750	26,080
Richard E. Kroon	43,320,750	26,080
Willard H. Smith Jr	N/A	26,080

*Based on shares outstanding as of February 11, 2008. Please note that the number of shares as of the record date may differ.

At the Annual Meeting of Stockholders held on April 28, 2005, the Fund's stockholders elected the Board of Directors for staggered terms. Accordingly, the term of office of only a single class of Directors will expire in 2008. The classification of the Board of Directors in this manner could delay for an additional year the replacement of a majority of the Directors. This system of electing Directors, which may be regarded as an anti-takeover provision, may have the effect of maintaining the continuity of management and, thus, make it more difficult for the Fund's stockholders to change the majority of Directors.

The nominees have consented to serve as Directors. The Board knows of no reason why a nominee would be unable to serve, but in the event of such unavailability, the proxies received will be voted for such substitute nominee as the Board may recommend.

Certain information concerning Ms. Cohen, Mr. Kroon and Mr. Smith and the other members of the Board of Directors, as reported to the Fund, is set forth below:

Name, Address and Age* <i>Independent Directors***</i>	Position Held with Fund	Recent Professional Experience (Including Other Directorships Held)	Length of Time Served**	Term of Office	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)
Bonnie Cohen Age: 65	Director	Consultant. Prior thereto, Undersecretary of State, United States Department of State. Director, Reis, Inc. (formerly Wellsford Real Property). Chair of the Board of Global Heritage Fund. Program member, The Moriah Fund. Advisory Committee member, the Posse Foundation. Board member, District of Columbia Public Libraries. Visiting Committee, Harvard Business School.	Since 2004	2011	22

(table continued on next page)

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Name, Address and Age*	Position Held with Fund	Recent Professional Experience (Including Other Directorships Held)	Length of Time Served**	Term of Office	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)
George Grossman Age: 54	Director	Attorney-at-Law.	Since 2004	2009	22
Richard E. Kroon Age: 65	Lead Director	Member of Investment Committee, Monmouth University. Retired Chairman and Managing Partner of the Sprout Group venture capital funds, then an affiliate of Donaldson, Lufkin & Jenrette Securities Corporation; and former chairman of the National Venture Capital Association.	Since 2004	2011	22
Richard J. Norman Age: 64	Director	Private Investor. Board of Directors, Maryland Public Television Foundation. Advisory Board Member of the Salvation Army. Prior thereto, Investment Representative of Morgan Stanley Dean Witter.	Since 2004	2010	22
Frank K. Ross Age: 64	Director	Professor of Accounting, Howard University. Board member of Pepco Holdings, Inc. (electric utility). Formerly, Midatlantic Area Managing Partner for Audit and Risk Advisory Services at KPMG LLP and Managing Partner of its Washington, DC office.	Since 2004	2010	22
Willard H. Smith Jr Age: 71	Director	Board member of Essex Property Trust, Inc., Realty Income Corporation and Crest Net Lease, Inc. Managing Director at Merrill Lynch & Co., Equity Capital Markets Division, from 1983 to 1995.	Since 2004	2011	22
C. Edward Ward, Jr. Age: 61	Director	Member of The Board of Trustees of Manhattan College, Riverdale, New York. Formerly head of closed-end fund listing for the New York Stock Exchange (the NYSE).	Since 2004	2009	22

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Name, Address and Age* Interested Directors ***	Position Held with Fund	Recent Professional Experience (Including Other Directorships Held)	Length of Time Served**	Term of Office	Number of Funds Within Fund Complex Overseen by Director (Including the Fund)
Martin Cohen Age: 59	Director, Co-Chairman	Co-Chairman and Co-Chief Executive Officer of the Advisor and CNS. Prior thereto, President of the Advisor.	Since 2004	2010	22
Robert H. Steers Age: 54	Director, Co-Chairman	Co-Chairman and Co-Chief Executive Officer of the Advisor and CNS. Prior thereto, Chairman of the Advisor.	Since 2004	2009	22

* The address of each Director is c/o Cohen & Steers Funds, 280 Park Avenue, New York, New York 10017.

** Represents the year in which the Director was first elected or appointed to the Fund.

*** Each of Mr. Cohen and Mr. Steers is an interested person, as defined in the Investment Company Act of 1940, as amended (the Act), of the Fund (an Interested Director) because of his affiliation with Cohen & Steers Capital Management, Inc., the Fund's investment manager (the Advisor), and its parent company, Cohen & Steers, Inc. (CNS). The other Directors are not interested persons of the Fund and are sometimes referred to herein as Independent Directors. Ms. Cohen and Mr. Cohen are not related.

If elected at the Meeting.
The Fund does not have a policy with regard to the Directors' attendance at annual meetings and none of the Independent Directors attended the Fund's 2007 annual meeting.

During the Fund's fiscal year ended December 31, 2007, the Board of Directors met seven times. Each Director attended at least 75% of the aggregate number of meetings of the Board and the Committees for which he or she was a member. The Board has four standing Committees: the Audit Committee, the Nominating Committee, the Contract Review Committee and the Governance Committee. The Directors serving on each Committee are not interested persons of the Fund, as defined in Section 2(a)(19) of the Act, and otherwise satisfy any applicable requirements for independence of a committee member of an investment company issuer under the federal securities laws and under applicable listing standards of the NYSE. The members of the Nominating and Contract Review Committees are Ms. Cohen and Messrs. Kroon, Grossman (Chair), Norman, Ross, Smith and Ward. The members of the Governance Committee are Messrs. Norman (Chair), Ward and Smith. The members of the Audit Committee are Ms. Cohen and Messrs. Ross (Chair), Kroon and Grossman. The Board determined that Mr. Ross meets the requirements necessary to serve as an audit committee financial expert and that the Audit Committee members are financially literate for purposes of the NYSE listing standards.

The Audit Committee met five times during the fiscal year ended December 31, 2007 and operates pursuant to a written charter adopted by the Board. A current copy of the charter is not available on the Fund's website, but is attached hereto as Exhibit A. The main function of the Audit Committee is to oversee the Fund's accounting and financial reporting policies and practices and its internal controls,

including by assisting with the Board's oversight of the integrity of the Fund's financial statements, the Fund's compliance with legal and regulatory requirements, the selection, retention, qualifications and independence of the Fund's independent registered public accounting firm and the performance of the Fund's internal control systems and independent registered public accounting firm.

The Nominating Committee, which met once during the fiscal year ended December 31, 2007, operates pursuant to a written charter adopted by the Board. A current copy of the charter is not available on the Fund's website, but is attached hereto as Exhibit B. The main functions of the Nominating Committee are to (i) identify individuals qualified to become Directors in the event that a position is vacated or created, (ii) select the Director nominees for the next annual meeting of stockholders and (iii) set any necessary standards or qualifications for service on the Board. The Nominating Committee will consider Director candidates recommended by stockholders, provided that any such stockholder recommendation is submitted in writing to the Fund, to the attention of the Secretary, at the address of the principal executive offices of the Fund and further provided that such recommendation includes all other information specified in, and the submission meets all the other requirements of, the Fund's by-laws.

The Nominating Committee requires that Director candidates have a college degree or equivalent business experience. The Committee may take into account a wide variety of factors in considering Director candidates, including (but not limited to): (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board, (ii) relevant industry and related experience, (iii) educational background, (iv) financial and other relevant experience, (v) an assessment of the candidate's character, integrity, ability and judgment, (vi) whether or not the candidate serves on boards of, or is otherwise affiliated with, competing financial service organizations or their related mutual fund complexes, (vii) whether or not the candidate has any relationships that might impair his or her independence and (viii) overall interplay of a candidate's experience, skill and knowledge with that of other Board members. In identifying potential nominees for the Board, the Committee may consider candidates recommended by one or more of the following sources: (i) the Fund's current Directors, (ii) the Fund's officers, (iii) the Advisor, (iv) the Fund's stockholders (see above) and (v) any other source the Committee deems to be appropriate. The Committee may, but is not required to, retain a third party search firm at the Fund's expense to identify potential candidates.

The Contract Review Committee met once during the fiscal year ended December 31, 2007 and operates pursuant to a written charter adopted by the Board. The main functions of the Contract Review Committee are to make recommendations to the Board of Directors after reviewing advisory and other contracts that the Fund has with the Advisor and to select third parties to provide evaluative reports and other information to the Board regarding the services provided by the Advisor.

The Governance Committee met eight times during the fiscal year ended December 31, 2007 and operates pursuant to a written charter adopted by the Board. The main function of the Governance Committee is to assist the Board in the oversight of appropriate and effective governance of the Fund. The Governance Committee oversees, among other things, the structure and composition of the Board committees, the size of the Board and the compensation of Independent Directors for service on the Board and any Board committee and the process for securing insurance coverage for the Board.

Audit Committee Report

The Audit Committee has met with PricewaterhouseCoopers LLP, the Fund's independent registered public accounting firm, to discuss the scope of the audit engagement, review the Fund's financial statements, and discuss the statements and audit results with management. The Audit Committee discussed

with PricewaterhouseCoopers LLP the matters required to be discussed by the Statement on Auditing Standards 61, received the written disclosures and the letter from PricewaterhouseCoopers LLP required by the Independence Standards Board Standard No. 1 and discussed with PricewaterhouseCoopers LLP the independent registered public accounting firm's independence. Based on these reviews and discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements of the Fund be included in the Fund's annual report to stockholders for the last fiscal year for filing with the Securities and Exchange Commission.

February 11, 2008

Submitted by the Audit Committee of the Fund's Board of Directors

Bonnie Cohen

George Grossman

Richard E. Kroon

Frank K. Ross

* * *

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.

The table below sets forth the beneficial ownership as of February 11, 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.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percent of Class
A group led by Western Investment LLC, and including seven other members ¹	3,323,509	7.7%
A group led by Full Value Advisors L.L.C., and including eighteen other members ²	2,409,626	5.6%

1 Information regarding group membership and shareholdings was obtained from the Schedule 13D/A filed by the group with the Securities and Exchange Commission (the SEC) on January 22, 2008. The number of shares owned by this group may have changed since that date. According to that Schedule 13D/A, the members of the group are Western Investment LLC, Western Investment Hedged Partners L.P., Western Investment Activism Partners LLC, Western Investment Total Return Fund Ltd., Western Investment Total Return Partners L.P., Arthur D. Lipson, William J. Roberts and Matthew S. Crouse.

2 Information regarding group membership and shareholdings was obtained from the Schedule 13D/A filed by the group with the SEC on February 7, 2008. The number of shares owned by this group may have changed since that date. According to that Schedule 13D/A, the members of the group are Full Value Advisors L.L.C., Full Value Partners L.P., Bulldog Investors I, LLC, Opportunity Partners L.P., Calapasas Investment Partners L.P., Opportunity Income Plus Fund L.P., Full Value Special Situations Fund LP, Full Value Offshore Partners L.P., Mercury Partners L.P., Steady Gain Partners L.P., Phillip Goldstein, SPAR Advisors L.L.C., Kimball & Winthrop, Inc., Klein, Bogakos and Robertson, Cpas Inc., Full Value Special Situations Fund GP LLC, GSG Capital Advisors LLC, BJS Management, LLC, Glenn Goodstein, and Barry Swidler.

As of December 31, 2007, none of the Independent Directors nor any of their immediate family members owned any securities of the Advisor or any person directly or indirectly controlling, controlled by or under common control with the Advisor.

The following table provides information concerning the dollar range of the Fund's equity securities owned by each Director and the aggregate dollar range of securities owned in the Cohen & Steers fund complex by each Director.

	Dollar Range of Equity Securities in the Fund as of December 31, 2007	Aggregate Dollar Range of Equity Securities in the Cohen & Steers Fund Complex as of December 31, 2007
Martin Cohen*	None	Over \$100,000
Robert H. Steers*	None	Over \$100,000
Bonnie Cohen	None	Over \$100,000
George Grossman	None	Over \$100,000
Richard E. Kroon	\$1 \$10,000	\$50,001 \$100,000
Richard J. Norman	None	Over \$100,000
Frank K. Ross	None	Over \$100,000
Willard H. Smith Jr	Over \$100,000	Over \$100,000
C. Edward Ward, Jr.	\$1 \$10,000	\$50,001 \$100,000

* Interested Director.

Compensation of Directors and Officers. Independent Directors of the Fund are paid by the Fund an annual retainer of \$4,500 and a fee of \$500 for each regular meeting attended and are reimbursed for the expenses of attendance at such meetings. For the fiscal year ended December 31, 2007, such fees and expenses paid by the Fund totaled \$50,027.

Additionally, the Audit Committee chairman is paid \$15,000 per year in the aggregate for his service as Chairman of the Audit Committee of the Fund and of all of the other funds in the Cohen & Steers fund complex, the Contract Review and Governance Committee chairmen are each paid \$10,000 per year in the aggregate for their work in connection with the Fund and all of the other funds in the Cohen & Steers fund complex and the lead Director is paid \$50,000 per year in the aggregate for his service as lead Director of the Fund and of all of the other funds in the Cohen & Steers fund complex.

The following table sets forth information regarding compensation of Directors by the Fund for the fiscal year ended December 31, 2007 and by the Cohen & Steers fund complex for the calendar year ended December 31, 2007. Officers of the Fund, other than the Chief Compliance Officer, who receives less than \$60,000 from the Fund and the other Funds in the Cohen & Steers fund complex, and Interested Directors of the Fund do not receive any compensation from the Fund or any other fund in the Cohen & Steers fund complex. In this proxy statement, the

Cohen & Steers fund complex refers to 22 open- and closed-end registered investment companies for which the Advisor serves as investment manager. The Directors do not receive any pension or retirement benefits from the Cohen & Steers fund complex.

Compensation Table

Year Ended December 31, 2007

Name of Person, Position	Aggregate Compensation from Fund	Total Compensation Paid to Directors by Fund Complex
Martin Cohen*, Director and Co-Chairman	\$ 0	\$ 0
Robert H. Steers*, Director and Co-Chairman	\$ 0	\$ 0
Bonnie Cohen, Director	\$ 6,500	\$ 138,125
George Grossman, Director	\$ 6,971	\$ 148,125
Richard E. Kroon, Lead Director	\$ 8,856	\$ 188,125
Richard J. Norman, Director	\$ 6,971	\$ 148,125
Frank K. Ross, Director	\$ 7,206	\$ 153,125
Willard H. Smith Jr, Director	\$ 6,500	\$ 138,125
C. Edward Ward, Jr., Director	\$ 6,500	\$ 138,125

* Interested Director.

Section 16(a) Beneficial Ownership Reporting Compliance. Section 16(a) of the Exchange Act, and Section 30(h) of the Act, as applied to the Fund, require certain of the Fund's officers, Directors, the Advisor, affiliates of the Advisor, and persons who beneficially own more than 10% of the Fund's outstanding securities to file reports of ownership of the Fund's securities and changes in such ownership with the SEC. Those persons are required by SEC regulations to furnish the Fund with copies of all filings. To the Fund's knowledge, all of its officers, Directors and holders of more than 10% of its stock complied with all filing requirements under Section 16(a) of the Exchange Act during the fiscal year ended December 31, 2007.

* * *

Under the Fund's by-laws, as described above, assuming the presence of a quorum, nominees receiving the affirmative vote of a plurality of the votes cast at the Meeting will be elected as Directors. This means that the three nominees elected to serve as Directors will be the two individuals receiving the highest number of votes cast for nominees to be elected by holders of common stock and Auction Market Preferred Shares voting together as a single class and the individual receiving the highest number of votes cast for nominees to be elected by the holders of Auction Market Preferred Shares voting separately as a single class.

Each individual who has been nominated by the Board of Directors of the Fund for election at this Meeting was previously elected by the stockholders of the Fund and is currently serving as a Director.

The Board of Directors, including the Independent Directors, unanimously recommends that the stockholders of the Fund vote FOR the election of each Board nominee to serve as a Director of the Fund.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The members of the Audit Committee, at a meeting held on February 11, 2008, selected PricewaterhouseCoopers LLP, an independent registered public accounting firm, to audit the accounts of the Fund for the fiscal year ending December 31, 2008. Their selection will be submitted for ratification and approval by the vote, cast in person, of a majority of the Directors of the Fund, including a majority of the Independent Directors and who are independent as defined in the NYSE listing standards, at the Board's

next regularly scheduled quarterly meeting. A representative of PricewaterhouseCoopers LLP is expected to be available for the Meeting and to have the opportunity to make a statement and respond to appropriate questions from the stockholders. The Audit Committee of the Board of Directors meets at least twice each year with representatives of PricewaterhouseCoopers LLP to discuss the scope of their engagement, and to review the financial statements of the Fund and the results of their examination thereof.

FEES PAID TO PRICEWATERHOUSECOOPERS LLP

Aggregate fees billed to the Fund for the last two fiscal years for professional services rendered by PricewaterhouseCoopers LLP were as follows:

	2007	2006
Audit Fees	\$ 58,100	\$ 70,030
Audit-Related Fees	\$ 110,500	\$ 99,500
Tax Fees	\$ 14,500	\$ 13,500
All Other Fees		

Audit-related fees were billed in connection with the preparation and issuance of certification reports to rating agencies relating to the Fund's Auction Market Preferred Shares. Tax fees were billed in connection with the preparation of tax returns, calculation and designation of dividends and other miscellaneous tax services.

Aggregate fees billed by PricewaterhouseCoopers LLP for the last two fiscal years for non-audit services provided to the Advisor and any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the Fund (collectively with the Advisor, Service Affiliates), where the engagement relates directly to the operations and financial reporting of the Fund and which were pre-approved by the Audit Committee, were as follows:

	2007	2006
Audit-Related Fees		
Tax Fees		
All Other Fees	\$ 85,000	\$ 65,000

These other fees for 2006 were billed in connection with internal control reviews and AIMR performance reviews, and for 2007 in connection with internal control reviews.

The Audit Committee is required to pre-approve audit and non-audit services performed for the Fund by its principal accountant. The Audit Committee also is required to pre-approve non-audit services performed by the Fund's principal accountant for any Service Affiliate, if the engagement for services relates directly to the operations and financial reporting of the Fund.

The Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Audit Committee may not delegate its responsibility to pre-approve services to be performed by the Fund's principal accountant to the Advisor.

The aggregate fees billed by PricewaterhouseCoopers LLP for non-audit services rendered to the Fund and for non-audit services rendered to Service Affiliates for the fiscal years ended December 31, 2007 and December 31, 2006 were \$210,000 and \$178,000, respectively.

The Audit Committee considered whether the provision of non-audit services that were rendered to Service Affiliates that were not required to be pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X was compatible with maintaining the independence of PricewaterhouseCoopers LLP.

CERTAIN INFORMATION REGARDING THE INVESTMENT MANAGER AND THE ADMINISTRATOR

The Fund has retained the Advisor, Cohen & Steers Capital Management, Inc., 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 March 25, 2004 and an administration agreement dated March 25, 2004. Martin Cohen and Robert H. Steers 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.

OFFICERS OF THE FUND

The principal officers of the Fund and their recent professional experience, as reported by them to the Fund, are set forth below. The address of each of the Fund's officers is c/o Cohen & Steers Funds, 280 Park Avenue, New York, New York 10017.

Robert H. Steers, Co-Chairman of the Board (see Proposal One, Election of Directors, at page 2 for biographical information).

Martin Cohen, Co-Chairman (see Proposal One, Election of Directors, at page 2 for biographical information).

Adam M. Derechin, President and Chief Executive Officer, age 43, joined the Advisor in 1993. He has been the Chief Operating Officer of the Advisor since 2003 and prior to that was a Senior Vice President of the Advisor since 1998.

Joseph M. Harvey, Vice President, age 44, joined the Advisor in 1992. He has served as President of the Advisor since 2003 and prior to that was a Senior Vice President of the Advisor.

Robert Becker, Vice President, age 38, joined the Advisor in 2003 as a Senior Vice President. Prior to joining the Advisor, he was a co-portfolio manager of the Franklin Utilities Fund at Franklin Templeton Investments.

William F. Scapell, Vice President, age 40, joined the Advisor in 2003 as a Senior Vice President. Prior to joining the Advisor, he was the chief strategist for preferred securities at Merrill Lynch & Co.

Francis C. Poli, Secretary, age 45, joined the Advisor in 2007 as Executive Vice President, Secretary and General Counsel. Prior to that, he served as Chief Legal Officer of Allianz Global Investors of America LP.

James Giallanza, Treasurer, age 41, joined the Advisor in 2006 as Senior Vice President. Prior thereto, he was Deputy Head of the US Funds Administration and Treasurer & CFO of various mutual funds within the Legg Mason (formerly Citigroup Asset Management) fund complex from August 2004 to September 2006 and was Director/Controller of the US wholesale business at UBS Global Asset Management (U.S.) from September 2001 to July 2004.

Lisa Phelan, Chief Compliance Officer, age 39, joined the Advisor in 2004 and has been Vice President and Director of Compliance of the Advisor since 2006. Prior to joining the Advisor she was Chief Compliance Officer of Avatar Associates and Overture Asset Managers from 2003 to 2004. Prior to that, she served as First Vice President, Risk Management, for Prudential Securities, Inc.

Tina M. Payne, Assistant Secretary, age 33, joined the Advisor in 2007 as Vice President and Associate General Counsel. Prior to that, she served as Vice President and Counsel at PFPC Inc. (a financial services company) from 2003 to 2007. Prior to that, she served as an Associate at Stradley, Ronon, Stevens and Young, LLC.

SUBMISSION OF PROPOSALS FOR THE NEXT ANNUAL MEETING OF STOCKHOLDERS

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 October 17, 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 September 17, 2008 to October 17, 2008. All stockholder proposals must include the information required by the Fund's by-laws.

STOCKHOLDER COMMUNICATIONS

Stockholders may send written communications to the Board to the attention of the Board of Directors, c/o Cohen & Steers Funds, 280 Park Avenue, New York, New York 10017. Stockholder communications must be signed by the stockholder and identify the class and number of shares held by the stockholder. Each properly submitted stockholder communication shall be provided to the Board at its next regularly scheduled meeting or, if such communication requires more immediate attention, it will be forwarded to the Directors promptly after receipt.

PROXY SOLICITOR

The Altman Group has been retained to assist in the solicitation and tracking of proxies at an expected cost of up to \$50,000, although actual costs may be substantially higher. The expenses of the preparation of this Proxy Statement and related materials, including printing and delivery costs, and proxy solicitation costs will be borne by the Fund. Stockholders can contact The Altman Group at (800) 290-1473 with any additional questions.

OTHER MATTERS

The Board of Directors does not know of any other matters that may be presented for action at the Meeting, except that the Fund has been informed that a stockholder intends to submit the following proposal:

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 Board of Directors is concerned with the interests of all Fund stockholders and has considered and continues to consider various measures to enhance stockholder value for the Fund, both in response to

discounts and as part of the Board's general oversight responsibilities. For example, the Fund has increased its distribution rate three times in the past twelve months, and five times since the Fund's inception in 2004.

The Fund believes that the adoption of the policy above would negatively impact the Fund without significantly reducing the discount to net asset value over the long-term. The policy could reduce the Fund's assets over time and could have the result of increasing the Fund's expense ratio and correspondingly decreasing the level of the Fund's distributions, as well as reducing market liquidity for long-term stockholders by reducing the number of shares outstanding. Management also believes that the policy would be disruptive to the portfolio management of the Fund and could result in the Fund having to reduce the amount of its Auction Market Preferred Shares outstanding, potentially decreasing the Fund's returns.

Under Maryland law, the power to determine whether and to what extent the Fund should initiate a self-tender offer is vested exclusively in the Board of Directors. Therefore, the proposal above will be inappropriate for stockholder action and the chairman of the Meeting will rule the proposal out of order unless it is brought before the Meeting as a precatory proposal, that is, a recommendation that the Board adopt such a policy which is not binding on the Board or the Fund even if approved by the requisite number of votes. If such proposal is brought before the Meeting as a precatory proposal and is otherwise properly brought before the Meeting, the persons named on the enclosed proxy intend to use their discretionary authority to vote against such proposal.

If any of the persons listed above is unavailable for election as a Director, an event not now anticipated, or if any other matters properly come before the Meeting, the shares represented by proxies will be voted for such substitute nominee as the Board may recommend.

VOTES REQUIRED

The presence in person or by proxy of the holders of record of a majority of the shares of the Fund issued and outstanding and entitled to vote at the Meeting is required to constitute a quorum at the 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 Auction Market Preferred Shares shall be required to constitute a quorum for the purpose of electing one director at the Meeting whose election will be voted on solely by the Fund's Auction Market Preferred Shares voting separately as a class. The election of the Directors, as set forth in Proposal One, will require the affirmative vote of a plurality of the votes cast at the Meeting. Assuming the stockholder proposal discussed above under Other Matters is properly brought before the Meeting, the affirmative vote of a majority of the votes cast at the Meeting will be necessary to approve such proposal.

If the accompanying form of proxy is executed properly and returned, shares represented by it will be voted at the Meeting in accordance with the instructions on the proxy. However, if no instructions are specified, shares will be voted for the election of the Board's nominees for Director, for the power of the proxy holder to vote to adjourn the meeting and at the discretion of the proxies named in the proxy card for any other matters properly brought before the Meeting or any adjournments or postponements thereof.

By order of the Board of Directors,
FRANCIS C. POLI
Secretary

February 14, 2008

New York, New York

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III. After we asserted shareholder rights, we believe the following issuers took steps to maximize shareholder value, and we subsequently exited our activist positions:

FPIC Insurance Group, Inc. (“FPIC”) - We filed our original Schedule 13D reporting our position on June 30, 2003. On August 12, 2003, Florida’s Insurance Department approved our request to hold more than 5% of FPIC’s shares, to solicit proxies to hold board seats, and to exercise shareholder rights. On November 10, 2003, FPIC invited our nominee, John G. Rich, Esq., to join the board, and we signed a confidentiality agreement. On June 7, 2004, we disclosed that because FPIC had taken steps to increase shareholder value, such as multiple share repurchases, and because its market price increased and reflected fair value in our estimation, we sold our shares on the open market, decreasing our holdings below 5%. Our nominee was invited to remain on the board.

Prudential Bancorp, Inc. of Pennsylvania (“PBIP”) - We filed our original Schedule 13D reporting our position on June 20, 2005. Most of PBIP’s shares were held by the Prudential Mutual Holding Company (the “MHC”), which was controlled by PBIP’s board. The MHC controlled most corporate decisions requiring a shareholder vote, such as the election of directors. However, regulations promulgated by the FDIC previously barred the MHC from voting on PBIP’s management stock benefit plans, and PBIP’s IPO prospectus indicated that the MHC would not vote on the plans. We announced in August 2005 that we would solicit proxies to oppose adoption of the plans as a referendum to place Joseph Stilwell on PBIP’s board. PBIP decided not to put the plans up for a vote at the 2006 annual meeting.

In December 2005, we solicited proxies to withhold votes on the election of directors as a referendum to place Mr. Stilwell on the board. At the 2006 annual meeting, 71% of PBIP’s voting public shares were withheld from voting on management’s nominees.

On April 6, 2006, PBIP announced that just after we had filed our Schedule 13D, it had secretly solicited a letter from an FDIC staffer (which it concealed from the public) that the MHC would be allowed to vote in favor of the management stock benefit plans. PBIP also announced a special meeting to vote on the plans. We alerted the Board of Governors of the Federal Reserve System (the “Fed”) about this announcement, and PBIP was directed to seek Fed approval before adopting the plans. On April 19, 2006, PBIP postponed the special meeting. The Fed subsequently followed the FDIC’s position in September 2006. In December 2006, we solicited proxies to withhold votes on the election of PBIP’s directors at the 2007 annual meeting. At the meeting, 75% of PBIP’s voting public shares were withheld. Also during the annual meeting, PBIP’s President and Chief Executive Officer was unable to state the meaning of per share return on equity despite Mr. Stilwell’s holding up a \$10,000 check for the charity of the CEO’s choice if he could promptly answer the question. On March 7, 2007, we disclosed that we were publicizing the results of PBIP’s elections and its directors’ unwillingness to hold a democratic vote on the stock plans by placing billboard advertisements throughout Philadelphia.

In December 2007, we filed proxy materials for the solicitation of proxies to withhold votes on the election of PBIP's directors at the 2008 annual meeting. At the 2008 annual meeting, an average of 77% of PBIP's voting public shares withheld their votes. Excluding shares held in PBIP's ESOP, an average of 88% of the voting public shares withheld their votes in this election.

On October 4, 2006, we sued PBIP, the MHC, and the directors of PBIP and the MHC in federal court in Philadelphia seeking an order to prevent the MHC from voting in favor of the management stock benefit plans. On August 15, 2007, the court dismissed some claims, but sustained our cause of action against the MHC as majority shareholder of PBIP for breach of fiduciary duties. Discovery proceeded and all the directors were deposed. Both sides moved for summary judgment, but the court ordered the case to trial, which was scheduled for June 2008. On May 22, 2008, we voluntarily discontinued the lawsuit after determining that it would be more effective and appropriate to pursue the directors on a personal basis in a derivative action. On June 11, 2008, we filed a notice to appeal certain portions of the lower court's August 15, 2007, order dismissing portions of the lawsuit.

We entered into a settlement agreement and an expense agreement with PBIP in November 2008 under which we agreed to support PBIP's management stock benefit plans, drop our litigation and withdraw our shareholder demand, and generally support management; and in exchange, PBIP agreed, subject to certain conditions, to repurchase up to three million of its shares (including shares previously purchased), reimburse a portion of our expenses, and either adopt a second step conversion or add our nominee who meets certain qualification requirements to its board if the repurchases were not completed by a specified time.

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On March 5, 2010, we reported that our ownership in PBIP had dropped below 5% as a result of open market sales and sales of common stock to PBIP.

Roma Financial Corp. (“ROMA”) - We filed our original Schedule 13D reporting our position on July 27, 2006. Prior to its acquisition by Investors Bancorp, Inc., in December 2013, nearly 70% of ROMA’s shares were held by a mutual holding company controlled by ROMA’s board. In April 2007, we engaged in a proxy solicitation at ROMA’s first annual meeting, urging shareholders to withhold their vote from management’s slate. ROMA did not put their stock benefit plans up for a vote at that meeting. We then met with ROMA management. In the four months after ROMA became eligible to repurchase its shares, it announced and substantially completed repurchases of 15% of its publicly held shares, which were accretive to shareholder value. In our judgment, management came to understand the importance of proper capital allocation. Based on ROMA management’s prompt implementation of shareholder-friendly capital allocation plans, we supported management’s adoption of stock benefit plans at the 2008 shareholder meeting. In our estimation, ROMA’s market price increased and reflected fair value, and we sold our shares in the open market.

First Savings Financial Group, Inc. (“FSFG”) - We filed our original Schedule 13D reporting our position on December 29, 2008. We met with management, after which FSFG announced a stock repurchase plan and began repurchasing its shares. In December 2009, we reported that our beneficial ownership in the outstanding FSFG common stock had fallen below 5%.

Alliance Bancorp, Inc. of Pennsylvania (“ALLB”) - We filed our original Schedule 13D reporting our position on March 12, 2009. When we announced our reporting position, a majority of ALLB’s shares were held by a mutual holding company controlled by ALLB’s board. However, on August 11, 2010, ALLB announced its intention to undertake a second step offering, selling all shares to the public. The plan of conversion and reorganization was approved by depositors at a special meeting held December 29, 2010. We strongly supported ALLB’s action. Following completion of the conversion of Alliance Bank from the mutual holding company structure to the stock holding company structure, we increased our stake with the belief that shareholders and ALLB would do well if management focused on profitability. We believe management and the board acted in good faith and took steps to increase shareholder value, such as multiple share repurchases. In our estimation, ALLB’s market price increased and reflected fair value; and on November 21, 2013, we disclosed that we sold shares on the open market, decreasing our holdings below 5%.

Standard Financial Corp. (“STND”) - We filed our original Schedule 13D reporting our position on October 18, 2010. We believe management and the board acted in good faith and took steps to increase shareholder value, such as multiple share repurchases. In our estimation, STND’s market price increased and reflected fair value; and on March 19, 2013, we disclosed that we sold our shares on the open market, decreasing our holdings below 5%.

Home Federal Bancorp, Inc. of Louisiana (“HFBL”) - We filed our original Schedule 13D reporting our position on January 3, 2011. We believe management and the board acted in good faith and took steps to increase shareholder value, such as multiple share repurchases. In our estimation, the HFBL’s market price increased and reflected fair value; and on February 7, 2013, we disclosed that we sold shares on the open market, decreasing our holdings below 5%.

ASB Bancorp, Inc. (“ASBB”) - We filed our original Schedule 13D reporting our position on October 24, 2011. On August 23, 2013, we met with management to assess the best way to maximize shareholder value. We believe management and the board acted in good faith by cleaning up non-performing assets and repurchasing shares, and ASBB’s market price increased to reflect fair value. On July 18, 2014, we disclosed that we sold our shares to ASBB.

United Insurance Holdings Corp. (“UIHC”) - We filed our original Schedule 13D reporting our position on September 29, 2011. On December 17, 2012, we disclosed that we sold shares on the open market, decreasing our holdings below 5%.

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IV. After successfully seeking board representation, we seated directors who currently serve on the boards of the following issuers:

Malvern Federal Bancorp, Inc. (“MLVF”) - We filed our original Schedule 13D reporting our position on May 30, 2008. When we announced our reporting position, a majority of MLVF’s shares were held by a mutual holding company controlled by MLVF’s board. On October 26, 2010, we demanded that MLVF pursue a derivative action against its directors for breach of their fiduciary duties. MLVF failed to pursue the action and, on June 3, 2011, we sued MLVF’s directors in Chester County, Pennsylvania, demanding that the court, among other things, order the directors to properly consider pursuing a second step conversion. On November 9, 2011, The Honorable Judge Howard F. Riley, Jr., overruled the director defendants’ preliminary objections to the derivative lawsuit.

On January 17, 2012, MLVF announced its intention to undertake a second step conversion and we withdrew the lawsuit. The conversion and stock offering were completed on October 11, 2012, and our shares were converted into shares of Malvern Bancorp, Inc. On September 5, 2013, we notified MLVF of our intention to nominate John P. O’Grady for election as a director at its 2014 annual meeting, but we later reached an agreement with MLVF for Mr. O’Grady to join its board of directors. On November 25, 2014, we terminated our standstill agreement with MLVF, including the agreement’s performance targets. After meeting with the new CEO and the new chairman of the board, we believe that management and the board of directors are now focused on maximizing shareholder value. John P. O’Grady remains a director on the board.

Kingsway Financial Services Inc. (“KFS”) - We filed our original Schedule 13D reporting our position on November 7, 2008. We requested a meeting with its CEO and chairman to discuss ways to maximize shareholder value and minimize both operational and balance sheet risks, but the CEO was unresponsive. We then requisitioned a special shareholder meeting to remove the CEO and chairman from the KFS board and replace them with our two nominees. On January 7, 2009, we entered into a settlement agreement with KFS whereby, among other things, the CEO resigned from the KFS board and KFS expanded its board from nine to ten seats and appointed our nominees to fill the two vacant seats. By April 23, 2009, the board was reconstituted with just three of the original ten legacy directors remaining. Also, Joseph Stilwell was appointed to fill the vacancy created by the resignation of one of our nominees, Larry G. Swets, Jr., and our other nominee was elected chairman of the board. In addition, the CEO and CFO were fired for incompetence and insubordination.

By November 3, 2009, all of the legacy directors had resigned from the board. On May 27, 2010, Mr. Stilwell and the Group’s other representative were re-elected to the board. On June 1, 2010, Mr. Swets was appointed CEO. During the time the Group has had board representation, KFS has sold non-core assets, repurchased public debt at a discount to face value, sold a credit-sensitive asset, disposed of its subsidiary Lincoln General, substantially reduced its expenses,

and reduced other balance sheet and operations risks.

Fraternity Community Bancorp, Inc. (“FRTR”) - We filed our original Schedule 13D reporting our position on April 11, 2011. We reached an agreement with FRTR, and on November 18, 2014, our representative, Corissa J. Briglia, was appointed to its board of directors.

Naugatuck Valley Financial Corporation (“NVSL”) - We filed our original Schedule 13D reporting our position on July 11, 2011. On February 13, 2014, we reported our intention to seek board representation. On March 12, 2014, we reached an agreement with NVSL for Robert M. Bolton to join NVSL’s board of directors and for NVSL not to seek approval for stock benefit plans. On June 4, 2015, NVSL announced its sale to Liberty Bank in Middletown, CT.

First Financial Northwest, Inc. (“FFNW”) - We filed our original Schedule 13D reporting our position on September 12, 2011. On January 11, 2012, a representative of the Group became a member of FFNW’s board. On February 15, 2012, our representative resigned and we announced our intention to run a contested election at FFNW’s 2012 annual meeting. We mailed our proxy materials to FFNW’s shareholders in April 2012 seeking election of our nominee. At FFNW’s 2012 annual meeting of shareholders held on May 24, 2012, our nominee defeated Victor Karpiak, the chairman and president, by a substantial percentage. FFNW attempted to invalidate our votes, and we sued to enforce our rights. In accordance with the settlement we reached with FFNW in December 2012, our nominee, Kevin Padrick, was appointed to FFNW’s board on March 14, 2013, and Victor Karpiak resigned as chairman. Subsequently, Mr. Karpiak was shown the door and a new CEO was hired. Since then, FFNW has pursued multiple share repurchases, cleaned up its non-performing assets and reached a good level of profitability.

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HopFed Bancorp, Inc. (“HFBC”) - We filed our original Schedule 13D reporting our position on February 25, 2013. We opposed HFBC’s purchase of Sumner Bank & Trust and mailed our proxy materials to HFBC’s stockholders on April 5, 2013, seeking election of our nominee as a director at HFBC’s 2013 annual meeting. On May 15, 2013, our nominee, Robert Bolton, beat HFBC’s nominee by a two-to-one margin, and on August 23, 2013, HFBC’s acquisition of Sumner Bank & Trust was terminated.

V. We intend to seek board representation with the following issuer:

Poage Bankshares, Inc. (“PBSK”) - We filed our original Schedule 13D reporting our position on September 23, 2011. We nominated a director for election at PBSK’s 2014 annual meeting and lost. We intend to continue to seek board representation.

VI. We hope to work with management and the boards of the following issuers:

William Penn Bancorp, Inc. (“WMPN”) - We filed our original Schedule 13D reporting our position on May 23, 2008. A majority of WMPN’s shares are held by a mutual holding company controlled by WMPN’s board. We met with management and the board to explain our views on proper capital allocation and following the financial crisis, we continued to urge WMPN to take the steps necessary to maximize shareholder value. On December 3, 2014, WMPN announced and subsequently completed its plan to repurchase an initial 10% of its shares outstanding. To date, WMPN has completed the minimum number of share repurchases to maintain our support.

Wayne Savings Bancshares, Inc. (“WAYN”) - We filed our original Schedule 13D reporting our position on October 8, 2010. We supported H. Stewart Fitz Gibbon III’s appointment as president and CEO effective November 3, 2014 and as a director on the executive committee of WAYN’s board. We believe management and the board have acted in good faith to position WAYN to maximize shareholder value. We support WAYN’s modest share repurchases as it continues to build capital.

Wolverine Bancorp, Inc. (“WBKC”) - We filed our original Schedule 13D reporting our position on February 7, 2011. We support WBKC’s consistent efforts to maximize shareholder value through share repurchases and payments of special dividends.

Eureka Financial Corp. (“EKFC”) - We filed our original Schedule 13D reporting our position on March 28, 2011. We support EKFC’s consistent efforts to maximize shareholder value through share repurchases and payments of special dividends.

Sunshine Financial, Inc. (“SSNF”) - We filed our original Schedule 13D reporting our position on April 18, 2011. We believe SSNF is positioned to consistently repurchase its shares, and we have urged management and the board to do so.

Jacksonville Bancorp, Inc. (“JXSB”) - We filed our original Schedule 13D reporting our position on July 5, 2011. We support JXSB’s consistent efforts to maximize shareholder value through share repurchases.

Provident Financial Holdings, Inc. (“PROV”) - We filed our original Schedule 13D reporting our position on October 7, 2011. We support PROV’s consistent efforts to maximize shareholder value through share repurchases.

Sound Financial, Inc. (“SFBC”) – We filed our original Schedule 13D reporting our position on November 21, 2011. We urged management and the board to pursue a second step conversion. On August 22, 2012, Sound Financial Bancorp, Inc. (“SFBC”) announced completion of its second step conversion and our shares of SNFL were converted into shares of SFBC. We support SFBC’s consistent efforts to maximize shareholder value.

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West End Indiana Bancshares, Inc. (“WEIN”) - We filed our original Schedule 13D reporting our position on January 19, 2012. We support WEIN’s consistent efforts to maximize shareholder value through share repurchases.

IF Bancorp, Inc. (“IROQ”) - We filed our original Schedule 13D reporting our position on March 5, 2012. We believe IROQ is positioned to consistently repurchase its shares, and we have urged management and the board to do so. To date, IROQ has completed the minimum number of share repurchases to maintain our support.

Anchor Bancorp (“ANCB”) - We filed our original Schedule 13D reporting our position on May 7, 2012. We believe management and the board have acted in good faith to position ANCB to maximize shareholder value. We have urged management and the board to repurchase shares.

Georgetown Bancorp, Inc. (“GTWN”) - We filed our original Schedule 13D reporting our position on July 23, 2012. We support GTWN’s consistent efforts to maximize shareholder value through share repurchases.

Hamilton Bancorp, Inc. (“HBK”) - We filed our original Schedule 13D reporting our position on October 22, 2012. We believe HBK is positioned to consistently repurchase its shares, and we have encouraged management and the board to do so. We are currently evaluating HBK’s progress.

Polonia Bancorp, Inc. (“PBCP”) - We filed our original Schedule 13D reporting our position on November 23, 2012. In light of PBCP’s recent regulatory order, we believe PBCP should be sold at the earliest possible opportunity.

United-American Savings Bank (“UASB”) - We filed our original Schedule 13D with the Federal Deposit Insurance Corporation reporting our position on May 20, 2013. We believe management and the board have acted in good faith to position UASB to maximize shareholder value. As its capital level increases, we believe UASB should repurchase its shares or the bank should be sold.

Delanco Bancorp, Inc. (“DLNO”) - We filed our original Schedule 13D reporting our position on October 28, 2013. We believe management and the board have acted in good faith to position DLNO to maximize shareholder value.

Carroll Bancorp, Inc. (“CROL”) - We filed our original Schedule 13D reporting our position on March 17, 2014. We are evaluating management and the board’s actions regarding maximizing shareholder value.

Sugar Creek Financial Corp. (“SUGR”) - We filed our original Schedule 13D reporting our position on April 21, 2014. We believe management and the board have acted in good faith to position SUGR to maximize shareholder value. We have urged management and the board to repurchase shares.

Seneca-Cayuga Bancorp, Inc. (“SCAY”) - We filed our original Schedule 13D reporting our position on September 15, 2014. We believe SCAY is positioned to provide meaningful returns to its shareholders either through a second-step conversion or by effectuating a shareholder-friendly capital allocation program. We are encouraging management and the board to choose the path that will maximize shareholder value.

Pinnacle Bancshares, Inc. (“PCLB”) - We filed our original Schedule 13D reporting our position on September 23, 2014. On November 14, 2014, PCLB announced the continuation of its share repurchase program. We believe management and the board have acted in good faith to date to maximize shareholder value through share repurchases.

MB Bancorp, Inc. (“MBCQ”) – We filed our original Schedule 13D reporting our position on January 9, 2015. We will urge management and the board to repurchase shares as soon as MBCQ is permitted.

Ben Franklin Financial, Inc. (“BFFI”) - We filed our original Schedule 13D reporting our position on February 9, 2015. We will urge management and the board to repurchase shares as soon as BFFI is permitted.

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Alamogordo Financial Corp. (“ALMG”) - We filed our original Schedule 13D reporting our position on May 11, 2015. We believe ALMG is positioned to provide meaningful returns to its shareholders either through a second-step conversion or by effectuating a shareholder-friendly capital allocation program. We encourage management and the board to choose the path that will maximize shareholder value.

VII. The following issuer is the focus of a shareholder derivative litigation:

NorthEast Community Bancorp, Inc. (“NECB”) - We filed our original Schedule 13D reporting our position on November 5, 2007. A majority of NECB’s shares are held by a mutual holding company controlled by NECB’s board. We presented a model stock benefit plan to management that we would support based on a vesting schedule that more closely aligns management’s interests to shareholder returns. NECB’s management responded to the proposal with a form letter. On July 1, 2010, we delivered a written demand to NECB demanding to inspect its shareholder list. On July 22, 2010, NECB announced its first ever share repurchase plan. NECB, however, refused to supply us with the shareholder list. Therefore, on July 23, 2010, we sued NECB in federal court in New York seeking an order compelling compliance. On August 31, 2010, NECB produced the list of shareholders to us and we dropped the lawsuit. We subsequently wrote to shareholders expressing our belief that NECB’s directors did not properly oversee management. On October 3, 2011, we sent a letter to NECB’s board of directors demanding that NECB expand the board with disinterested directors to consider a second step conversion. On October 31, 2011, we filed a lawsuit in New York state court against NECB, the mutual holding company and their boards of directors, personally and derivatively, for breach of fiduciary duty arising out of failure to fairly consider a second step conversion. The court dismissed our case with leave to amend the complaint. We filed our first amended complaint on December 14, 2012. After we filed our second amended complaint on December 19, 2012, defendants moved to dismiss the case. On October 21, 2013, the court denied the motion to dismiss our lawsuit. Defendants appealed the court’s decision, but the appellate division affirmed the denial. Depositions of the directors/defendants were concluded in September 2014, and expert witnesses have submitted their reports and been deposed. The case is proceeding to trial.

Members of the Group may seek to make additional purchases or sales of shares of Common Stock. Except as described in this filing, no member of the Group has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of Item 4 of Schedule 13D. Members of the Group may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

The percentages used in this filing are calculated based on the number of outstanding shares of Common Stock, 4,631,439, reported as of May 12, 2015, in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 15, 2015. All acquisitions or dispositions of shares of Common Stock reported herein were either purchases or sales, as the case may be, which were made in open-market transactions or result from transfers between affiliated funds managed by Stilwell Value LLC.

(A) Stilwell Value Partners II

(a) Aggregate number of shares beneficially owned: 0
 Percentage: 0.0 %

- (b) 1. Sole power to vote or to direct vote: 0
- 2. Shared power to vote or to direct vote: 0
- 3. Sole power to dispose or to direct the disposition: 0
- 4. Shared power to dispose or to direct disposition: 0

(c) Within the past 60 days, Stilwell Value Partners II has sold/transferred shares of Common Stock as follows:

Date	Number of Shares (Sold/Transferred)	Price Per Share	Total (Sale/Transfer) Price
06/30/2015	(3,100)	\$13.88	\$ (43,028)

(d) Stilwell Value LLC, the general partner of Stilwell Value Partners II, has the power to direct the receipt of dividends from, and the proceeds from the sale or transfer of, the shares of Common Stock. Because Joseph Stilwell is the owner of Stilwell Value LLC, he is the ultimate financial beneficiary of any monies distributed by Stilwell Value LLC, including the general partner's share of monies distributed by Stilwell Value Partners II representing dividends from, and the proceeds from the sale or transfer of, the shares of Common Stock.

(B) Stilwell Value Partners VII

(a) Aggregate number of shares beneficially owned: 428,320

Percentage: 9.3%

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- (b) 1. Sole power to vote or to direct vote: 0
- 2. Shared power to vote or to direct vote: 428,320
- 3. Sole power to dispose or to direct the disposition: 0
- 4. Shared power to dispose or to direct disposition: 428,320

(c) Stilwell Value Partners VII has not purchased, sold or transferred any shares of Common Stock within the past 60 days.

(d) Stilwell Value LLC, the general partner of Stilwell Value Partners VII, has the power to direct the receipt of dividends from, and the proceeds from the sale or transfer of, the shares of Common Stock. Because Joseph Stilwell is the owner of Stilwell Value LLC, he is the ultimate financial beneficiary of any monies distributed by Stilwell Value LLC, including the general partner's share of monies distributed by Stilwell Value Partners VII representing dividends from, and the proceeds from the sale or transfer of, the shares of Common Stock.

(C) Stilwell Activist Fund

(a) Aggregate number of shares beneficially owned: 428,320
Percentage: 9.3%

- (b) 1. Sole power to vote or to direct vote: 0
- 2. Shared power to vote or to direct vote: 428,320
- 3. Sole power to dispose or to direct the disposition: 0
- 4. Shared power to dispose or to direct disposition: 428,320

(c) Stilwell Activist Fund has not purchased, sold or transferred any shares of Common Stock within the past 60 days.

(d) Stilwell Value LLC, the general partner of Stilwell Activist Fund, has the power to direct the receipt of dividends

from, and the proceeds from the sale or transfer of, the shares of Common Stock. Because Joseph Stilwell is the owner of Stilwell Value LLC, he is the ultimate financial beneficiary of any monies distributed by Stilwell Value LLC, including the general partner's share of monies distributed by Stilwell Activist Fund representing dividends from, and the proceeds from the sale or transfer of, the shares of Common Stock.

(D) Stilwell Activist Investments

(a) Aggregate number of shares beneficially owned: 428,320
Percentage: 9.3%

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- (b) 1. Sole power to vote or to direct vote: 0
- 2. Shared power to vote or to direct vote: 428,320
- 3. Sole power to dispose or to direct the disposition: 0
- 4. Shared power to dispose or to direct disposition: 428,320

(c) Within the past 60 days, Stilwell Activist Investments has purchased/transferred shares of Common Stock as follows:

Date	Number of Shares Purchased/Transferred	Price Per Share	Total Purchase/Transfer Price
06/30/2015	3,100	\$13.88	\$ 43,028

(d) Stilwell Value LLC, the general partner of Stilwell Activist Investments, has the power to direct the receipt of dividends from, and the proceeds from the sale or transfer of, the shares of Common Stock. Because Joseph Stilwell is the owner of Stilwell Value LLC, he is the ultimate financial beneficiary of any monies distributed by Stilwell Value LLC, including the general partner's share of monies distributed by Stilwell Activist Investments representing dividends from, and the proceeds from the sale or transfer of, the shares of Common Stock.

(E) Stilwell Partners

(a) Aggregate number of shares beneficially owned: 428,320
 Percentage: 9.3%

- (b) 1. Sole power to vote or to direct vote: 0
- 2. Shared power to vote or to direct vote: 428,320
- 3. Sole power to dispose or to direct the disposition: 0
- 4. Shared power to dispose or to direct disposition: 428,320

(c) Within the past 60 days, Stilwell Partners has sold/transferred shares of Common Stock as follows:

Date	Number of Shares (Sold/Transferred)	Price Per Share	Total <u>(Sale/Transfer)</u> <u>Price</u>
07/02/2015	(10,000)	\$13.89	\$ (138,900)
07/06/2015	(10,000)	\$13.80	\$ (138,000)

(d) Stilwell Value LLC, the general partner of Stilwell Partners, has the power to direct the receipt of dividends from, and the proceeds from the sale or transfer of, the shares of Common Stock. Because Joseph Stilwell is the owner of Stilwell Value LLC, he is the ultimate financial beneficiary of any monies distributed by Stilwell Value LLC, including the general partner's share of monies distributed by Stilwell Partners representing dividends from, and the proceeds from the sale or transfer of, the shares of Common Stock.

(F) Stilwell Value LLC

(a) Aggregate number of shares beneficially owned: 428,320
Percentage: 9.3%

- (b) 1. Sole power to vote or to direct vote: 0
2. Shared power to vote or to direct vote: 428,320
3. Sole power to dispose or to direct the disposition: 0
4. Shared power to dispose or to direct disposition: 428,320

(c) Stilwell Value LLC has not purchased, sold or transferred any shares of Common Stock.

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(d) Because Joseph Stilwell is the owner of Stilwell Value LLC, he is the ultimate financial beneficiary of any monies distributed by Stilwell Value LLC, including the general partner's share of monies distributed by Stilwell Value Partners II, Stilwell Value Partners VII, Stilwell Activist Fund, Stilwell Activist Investments and Stilwell Partners representing dividends from, and the proceeds from the sale or transfer of, the shares of Common Stock.

(G) Joseph Stilwell

(a) Aggregate number of shares beneficially owned: 428,320
Percentage: 9.3%

(b) 1. Sole power to vote or to direct vote: 0

2. Shared power to vote or to direct vote: 428,320

3. Sole power to dispose or to direct the disposition: 0

4. Shared power to dispose or to direct disposition: 428,320

(c) Joseph Stilwell has not purchased, sold or transferred any shares of Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Other than the Amended Joint Filing Agreement filed as Exhibit 3 to this Third Amendment, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or losses, or the giving or withholding of proxies, except for sharing of profits. Stilwell Value LLC, in its capacity as general partner of Stilwell Value Partners II, Stilwell Value Partners VII, Stilwell Activist Fund, Stilwell Activist Investments and Stilwell Partners, and Joseph Stilwell, in his capacity as the owner of Stilwell Value LLC, are entitled to an allocation of a portion of profits.

See Items 1 and 2 above regarding disclosure of the relationships between members of the Group, which disclosure is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Exhibit No. Description

- | | |
|---|--|
| 1 | Joint Filing Agreement, dated January 22, 2013, filed with the Original Schedule 13D |
| 2 | Amended Joint Filing Agreement, dated May 2, 2013, filed with the First Amendment |
| 3 | Amended Joint Filing Agreement, dated July 6, 2015 |

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: July 6, 2015

STILWELL VALUE
PARTNERS II, L.P.

By: STILWELL VALUE LLC
General Partner

/s/ Megan Parisi
By: Megan Parisi
Co-Managing Member

STILWELL VALUE
PARTNERS VII, L.P.

By: STILWELL VALUE LLC
General Partner

/s/ Megan Parisi
By: Megan Parisi
Co-Managing Member

STILWELL ACTIVIST
FUND, L.P.

By: STILWELL VALUE LLC
General Partner

/s/ Megan Parisi

By: Megan Parisi
Co-Managing Member

STILWELL ACTIVIST
INVESTMENTS, L.P.

By: STILWELL VALUE LLC
General Partner

/s/ Megan Parisi
By: Megan Parisi
Co-Managing Member

STILWELL PARTNERS, L.P.

By: STILWELL VALUE LLC
General Partner

/s/ Megan Parisi
By: Megan Parisi
Co-Managing Member

STILWELL VALUE LLC

/s/ Megan Parisi
By: Megan Parisi
Co-Managing Member

JOSEPH STILWELL

/s/ Joseph Stilwell*
Joseph Stilwell

*/s/ Megan Parisi

Megan Parisi

Attorney-In-Fact

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EXHIBIT 3

AMENDED JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of the Issuer and further agree that this Amended Joint Filing Agreement be included as an Exhibit to such joint filings.

Date: July 6, 2015

STILWELL VALUE
PARTNERS II, L.P.

By: STILWELL VALUE LLC
General Partner

/s/ Megan Parisi
By: Megan Parisi
Co-Managing Member

STILWELL VALUE
PARTNERS VII, L.P.

By: STILWELL VALUE LLC
General Partner

/s/ Megan Parisi
By: Megan Parisi
Co-Managing Member

STILWELL ACTIVIST
FUND, L.P.

By: STILWELL VALUE LLC
General Partner

/s/ Megan Parisi
By: Megan Parisi
Co-Managing Member

STILWELL ACTIVIST
INVESTMENTS, L.P.

By: STILWELL VALUE LLC
General Partner

/s/ Megan Parisi
By: Megan Parisi
Co-Managing Member

STILWELL PARTNERS, L.P.

By: STILWELL VALUE LLC
General Partner

/s/ Megan Parisi
By: Megan Parisi
Co-Managing Member

STILWELL VALUE LLC

/s/ Megan Parisi
By: Megan Parisi
Co-Managing Member

JOSEPH STILWELL

/s/ Joseph Stilwell*
Joseph Stilwell

*/s/ Megan Parisi

Megan Parisi

Attorney-In-Fact

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SCHEDULE A

On March 16, 2015, Stilwell Value LLC and Joseph Stilwell consented to the entry of an administrative SEC order (the "Order") that (1) alleges violations of Sections 206(2), 206(4) and 207 of the Investment Advisers Act of 1940 and Rules 206(4)-7 and 206(4)-8 promulgated thereunder for, among other things, failing to adequately disclose certain conflicts of interest presented by inter-fund loans between certain private investment partnerships managed by Stilwell Value LLC and/or Joseph Stilwell, which loans were repaid in full without monetary loss to investors from the alleged conduct, (2) requires Stilwell Value LLC and Joseph Stilwell to cease and desist from committing or causing any future violations of the provisions charged, (3) censures Stilwell Value LLC, (4) for a period of twelve months from entry of the Order (a) suspends Joseph Stilwell from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization and (b) prohibits Joseph Stilwell from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter, (5) imposes upon Stilwell Value LLC the obligation to distribute \$193,356 in management fees and prejudgment interest of \$45,801 to certain fund investors, (6) imposes a \$250,000 civil money penalty upon Stilwell Value LLC, (7) imposes, among certain other undertakings, a \$100,000 civil money penalty upon Joseph Stilwell, and (8) requires Stilwell Value LLC, among certain other undertakings, to engage an independent monitor for three years to review and assess, on an on-going basis, the adequacy of certain policies, procedures, controls, systems, and disclosures.