

COHEN & STEERS SELECT UTILITY FUND INC
Form DEFA14A
March 20, 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)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

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

Edgar Filing: COHEN & STEERS SELECT UTILITY FUND INC - Form DEFA14A

(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:

COHEN & STEERS SELECT UTILITY FUND, INC.

280 Park Avenue, New York, New York 10017

March 20, 2008

Dear Shareholder:

UTF's annual shareholders meeting on April 1, 2008 is fast approaching, and we urge you to immediately **vote** the enclosed **White Proxy Card** to re-elect your Board of Directors.

Why you should vote for your Board:

- ü **ISS Governance Services**, the leading independent proxy voting advisor, **recommends that shareholders vote FOR the current Directors** who are up for re-election **by voting the White Proxy Card**.

- ü Your fund has had outstanding performance **outperforming the S&P 1500 Utilities Index and the S&P 500 Index** for the one- and three-year periods ended December 31, 2007.¹

- ü Your Board has **increased the fund's distribution level five times (a 118% increase)** since the fund was launched, demonstrating your Board's commitment to reducing the fund's discount to NAV. **Your Board's nominees are 100% independent**, working solely to protect the interests of all shareholders.

- ü Arthur Lipson, the dissident shareholder, is a **hedge fund speculator** looking for a fast profit. He told us that he isn't interested in the shareholders' long-term interests. In fact, Lipson's Western Investment hedge funds have **sold more than 235,000 shares in just the last two months**, and Western has **a derivatives bet on UTF** that expires in May. Don't be misled by Lipson. His commitment is **to his hedge fund investors, from whom he collects a 20% fee on profits**.

- ü Lipson's proposal of selling holdings and redeeming only some of the fund's auction market preferred shares would **impact the fund's leverage, trigger capital gains taxes** and likely **reduce the fund's distributions to you**. His quick fix is designed to **benefit his hedge fund investors at your expense** instead of developing a long-term solution for all shareholders.

If you have not yet voted, we urge you to do so now; the meeting is on April 1. **To make sure your vote is counted, please refer to the enclosed White Proxy Card for instructions to vote quickly and simply by using the Internet or by telephone.**

Your Board strongly urges you **not** to sign any green proxy card you may receive from Lipson or his Western Investment hedge funds. If you have already sent in a green proxy card, you can still vote the **White Proxy Card**, as **only the last proxy card submitted counts**.

If you have already voted your White Proxy Card, we thank you. As in the past, your Board will work hard to advance your interests and those of all shareholders.

Thank you for your time and attention.

Sincerely,

Your Board of Directors

Please call our proxy solicitation firm, The Altman Group, toll-free at **(800) 290-1473** if you have any questions about this matter.

Edgar Filing: COHEN & STEERS SELECT UTILITY FUND INC - Form DEFA14A

¹ Total returns as of December 31, 2007, based on market price. The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return will vary and the principal value of an investment will fluctuate and shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. During certain of the periods presented, the advisor has waived fees. Absent such waivers, returns would have been lower. Since inception 3/30/2004.

