

W. H. Reaves & Company Announces Appointment of New Chief Executive Officer

September 21, 2005

The board of Directors of W. H. Reaves announced the election of Ronald J. Sorenson as Vice Chairman and Chief Executive Officer. Founder William H. Reaves will remain as Non Executive Chairman. This announcement is part of the company's management transition plan.

William Reaves commented that "This move in the company's transition plan is an important step to maintain continuity and stability in the company's 44 year history of investment services. The careful and systematic approach to investment in utility and energy stocks that has been a hallmark of the firm will certainly continue." Mr. Reaves expects to stay actively involved in the investment activities of the firm.

Ronald J. Sorenson joined the firm in 1991 and had been the Chief Investment Officer prior to this announcement. Before joining W. H. Reaves & Co., Mr. Sorenson was a co-owner and Portfolio Manager of an investment advisory firm, PVF Inc. He has more than 24 years experience in the investment industry and has served as Chairman of the Board for a major insurance company. Mr. Sorenson received an undergraduate degree from Stanford University and an MBA degree from Columbia University, where he concentrated in Accounting and Finance. He is a Certified Public Accountant.

William H. Reaves has over fifty years experience in utility equity investments. In 1961, he founded the company that bears his name after serving at three other major Wall Street investment firms. Mr. Reaves received his B.S. degree from The Citadel and his Master's degree from Columbia University Graduate School.

W. H. Reaves & Company is an investment firm focusing on dividends and income primarily from Utility and Energy stocks. It is the manager of the Reaves Select Research mutual fund (Ticker symbol RSRFX) and the Reaves Utility Income Fund (Ticker Symbol UTG). The firm also manages pension funds, endowments and other institutional accounts.