

COHEN & STEERS SELECT UTILITY FUND INC  
Form N-Q  
May 28, 2009

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21485

Cohen & Steers Select Utility Fund, Inc.  
(Exact name of registrant as specified in charter)

280 Park Avenue  
New York, NY  
(Address of principal executive offices)

10017  
(Zip code)

Francis C. Poli  
280 Park Avenue  
New York, NY 10017  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: March 31, 2007

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**Item 1. Schedule of Investments**

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## COHEN &amp; STEERS SELECT UTILITY FUND, INC.

SCHEDULE OF INVESTMENTS  
March 31, 2009 (Unaudited)

|  | Number<br>of Shares | Value      |
|--|---------------------|------------|
| <b>COMMON STOCK 121.8%</b>                               |                     |            |
| <b>ENERGY 10.4%</b>                                      |                     |            |
| <b>INTEGRATED OIL &amp; GAS 0.1%</b>                     |                     |            |
| Duncan Energy Partners LP                                | 18,148              | \$ 271,675 |
| <b>OIL &amp; GAS EQUIPMENT &amp; SERVICES 0.0 %</b>      |                     |            |
| Exterran Partners LP                                     | 17,673              | 210,309    |
| <b>OIL &amp; GAS STORAGE &amp; TRANSPORTATION 10.3 %</b> |                     |            |
| DCP Midstream Partners LP                                | 65,733              | 924,206    |
| Enbridge Energy Partners LP(a)                           | 56,337              | 1,686,166  |
| Energy Transfer Equity LP                                | 95,000              | 2,007,350  |
| Energy Transfer Partners LP                              | 150,667             | 5,558,106  |
| Enterprise GP Holdings LP(a)                             | 87,000              | 1,967,940  |
| Enterprise Products Partners LP(a)                       | 291,500             | 6,485,875  |
| Kinder Morgan Energy Partners LP(a)                      | 199,400             | 9,315,968  |
| Magellan Midstream Partners LP                           | 110,000             | 3,230,700  |
| MarkWest Energy Partners LP                              | 135,600             | 1,571,604  |
| Spectra Energy Corp.                                     | 841,808             | 11,903,165 |
| Williams Partners LP(a)                                  | 319,700             | 3,567,852  |
|  |                     | 48,218,932 |
| <b>TOTAL ENERGY</b>                                      |                     | 48,700,916 |
| <b>INDUSTRIALS HIGHWAYS &amp; RAILTRACKS 0.5%</b>        |                     |            |
| Anhui Expressway Co (China)(b)                           | 1,255,000           | 563,015    |
| Cia de Concessoes Rodoviaras (Brazil)                    | 34,263              | 307,957    |
| Shenzhen Expressway Co. (China)(b)                       | 2,296,000           | 799,461    |
| Zhejiang Expressway Co., Ltd. (China)(b)                 | 1,055,000           | 776,988    |
|  |                     | 2,447,421  |
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES 0.9%</b>       |                     |            |
| AT&T(a)  | 153,846             | 3,876,919  |
| <b>UTILITIES 110.0%</b>                                  |                     |            |
| <b>ELECTRIC UTILITIES 75.0%</b>                          |                     |            |
| Allegheny Energy(a)                                      | 271,000             | 6,279,070  |
| American Electric Power Co.(a)                           | 290,116             | 7,328,330  |

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|  | Number<br>of Shares | Value       |
|--|---------------------|-------------|
| Cia de Transmissao de Energia Eletrica Paulista (Brazil) | 35,158              | \$ 734,305  |
| Cleco Corp.(a)   | 192,276             | 4,170,466   |
| DPL(a)   | 369,200             | 8,321,768   |
| Duke Energy Corp.(a),(c)                                 | 3,622,784           | 51,878,267  |
| E.ON AG (ADR) (Germany)(a)                               | 185,116             | 5,124,011   |
| Electricite de France (France)(b)                        | 294,700             | 11,557,796  |
| Eletropaulo Metropolitana SA (Brazil)                    | 28,000              | 394,094     |
| Enel S.p.A. (Italy)(b)                                   | 847,000             | 4,061,586   |
| Entergy Corp.  | 413,830             | 28,177,685  |
| Exelon Corp.(a),(c),(d)                                  | 951,972             | 43,210,009  |
| FirstEnergy Corp.(a)                                     | 518,718             | 20,022,515  |
| Fortum Oyj (Finland)(b)                                  | 215,000             | 4,095,226   |
| FPL Group(a)   | 675,542             | 34,270,246  |
| Great Plains Energy(a)                                   | 129,697             | 1,747,019   |
| ITC Holdings Corp.                                       | 102,826             | 4,485,270   |
| Northeast Utilities                                      | 460,966             | 9,952,256   |
| NV Energy  | 1,006,506           | 9,451,091   |
| Pepco Holdings(a)  | 359,723             | 4,489,343   |
| Pinnacle West Capital Corp.(a)                           | 89,238              | 2,370,161   |
| PPL Corp.(a)   | 630,300             | 18,095,913  |
| Progress Energy(a)                                       | 510,121             | 18,496,988  |
| Scottish and Southern Energy PLC (United Kingdom)(b)     | 232,930             | 3,701,258   |
| Southern Co.(a)  | 1,510,666           | 46,256,593  |
| Westar Energy Inc  | 188,000             | 3,295,640   |
|  |                     | 351,966,906 |
| <b>GAS UTILITIES 1.2%</b>                                |                     |             |
| EQT Corp.(a)   | 184,083             | 5,767,320   |
| <b>MULTI UTILITIES 33.8%</b>                             |                     |             |
| CenterPoint Energy(a)                                    | 395,402             | 4,124,043   |
| CMS Energy Corp.(a)                                      | 735,506             | 8,708,391   |
| Consolidated Edison(a)                                   | 160,198             | 6,345,443   |
| Dominion Resources(a)                                    | 450,200             | 13,951,698  |
| GDF Suez (France)(b)                                     | 197,000             | 6,756,032   |

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|  | Number<br>of Shares | Value              |
|--|---------------------|--------------------|
| NSTAR  | 63,178              | \$ 2,014,115       |
| OGE Energy Corp.                                     | 254,000             | 6,050,280          |
| PG&E Corp.   | 1,089,852           | 41,654,143         |
| Public Service Enterprise Group                      | 1,000,800           | 29,493,576         |
| RWE AG (Germany)(b)                                  | 28,000              | 1,960,853          |
| Sempra Energy  | 117,000             | 5,410,080          |
| United Utilities Group PLC (United Kingdom)(b)       | 649,593             | 4,502,648          |
| Wisconsin Energy Corp.                               | 325,931             | 13,418,579         |
| Xcel Energy  | 770,682             | 14,357,806         |
|  |                     | 158,747,687        |
| <b>TOTAL UTILITIES</b>                               |                     | <b>516,481,913</b> |
| <b>TOTAL COMMON STOCK</b>                            |                     |                    |
| (Identified cost \$579,040,349)                      |                     | 571,507,169        |
| <b>PREFERRED SECURITIES \$25 PAR VALUE 22.4%</b>     |                     |                    |
| <b>BANK 1.7%</b>                                     |                     |                    |
| Bank of America Corp., 4.00%, Series 5 (FRN)         | 117,680             | 730,793            |
| Bank of America Corp., 4.00%, Series E (FRN)         | 114,136             | 749,873            |
| Bank of America Corp., 8.625%, Series MER            | 120,000             | 1,254,000          |
| BB&T Capital Trust V, 8.95%, due 9/15/63(a)          | 110,800             | 2,443,140          |
| HSBC USA, 6.50%, Series H                            | 80,000              | 1,043,200          |
| Sovereign Bancorp, 7.30%, Series C                   | 95,075              | 1,248,335          |
| Wachovia Capital Trust X, 7.85%, due 12/1/67         | 47,100              | 800,700            |
|  |                     | 8,270,041          |
| <b>BANK FOREIGN 2.6%</b>                             |                     |                    |
| Barclays Bank PLC, 8.125%(a)                         | 249,800             | 3,327,336          |
| Deutsche Bank Contingent Capital Trust II, 6.55%     | 82,488              | 919,741            |
| Deutsche Bank Contingent Capital Trust III, 7.60%(a) | 232,500             | 3,020,175          |
| HSBC Holdings PLC, 8.125%(a)                         | 111,900             | 2,239,119          |
| Royal Bank of Scotland Group PLC, 6.35%, Series N(a) | 1,680               | 9,425              |
| Royal Bank of Scotland Group PLC, 7.25%, Series T    | 5,385               | 33,656             |
| Santander Finance Preferred, 6.50%(a)                | 80,000              | 1,119,200          |

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|   | Number<br>of Shares | Value             |
|---|---------------------|-------------------|
| Santander Finance Preferred, 4.00%, Series 6 (FRN)(a)         | 200,000             | \$ 1,650,000      |
|   |                     | 12,318,652        |
| <b>FINANCE 0.4%</b>   |                     |                   |
| <b>INVESTMENT BANKER/BROKER 0.1%</b>                          |                     |                   |
| Morgan Stanley Capital Trust III, 6.25%                       | 39,902              | 575,786           |
| <b>INVESTMENT BANKER/BROKER FOREIGN 0.3%</b>                  |                     |                   |
| Credit Suisse Guernsey, 7.90%(a)                              | 80,000              | 1,361,600         |
| <b>TOTAL FINANCE</b>  |                     | <b>1,937,386</b>  |
| <b>INSURANCE 3.2%</b>   |                     |                   |
| <b>MULTI-LINE 0.4%</b>  |                     |                   |
| MetLife, 6.50%, Series B                                      | 122,500             | 1,797,075         |
| <b>MULTI-LINE FOREIGN 1.4%</b>                                |                     |                   |
| Allianz SE, 8.375%(a)   | 179,500             | 3,024,575         |
| ING Groep N.V., 7.375%(a)                                     | 375,000             | 3,498,750         |
|   |                     | 6,523,325         |
| <b>PROPERTY CASUALTY FOREIGN 0.3%</b>                         |                     |                   |
| Arch Capital Group Ltd., 8.00%                                | 64,000              | 1,270,400         |
| <b>REINSURANCE FOREIGN 1.1%</b>                               |                     |                   |
| Aspen Insurance Holdings Ltd., 7.401%, Series A               | 100,000             | 1,343,000         |
| Axis Capital Holdings Ltd., 7.25%, Series A                   | 97,785              | 1,516,645         |
| Axis Capital Holdings Ltd., 7.50%, Series B (\$100 par value) | 40,000              | 2,472,500         |
|   |                     | 5,332,145         |
| <b>TOTAL INSURANCE</b>  |                     | <b>14,922,945</b> |
| <b>INTEGRATED TELECOMMUNICATIONS SERVICES 0.9%</b>            |                     |                   |
| Telephone & Data Systems, 7.60%, due 12/1/41, Series A(a)     | 143,850             | 2,518,813         |
| United States Cellular Corp., 7.50%, due 6/15/34(a)           | 91,177              | 1,622,951         |
|   |                     | 4,141,764         |
| <b>MEDIA DIVERSIFIED SERVICES 1.4%</b>                        |                     |                   |
| Comcast Corp., 7.00%, due 9/15/55, Series B(a)                | 325,856             | 6,559,481         |

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|   | Number<br>of Shares | Value      |
|---|---------------------|------------|
| <b>REAL ESTATE 8.8%</b>                                 |                     |            |
| <b>DIVERSIFIED 0.4%</b>                                 |                     |            |
| Duke Realty Corp., 8.375%, Series O                     | 54,605              | \$ 621,405 |
| Forest City Enterprises, 7.375%, Class A                | 73,475              | 521,673    |
| Lexington Corporate Properties Trust, 8.05%, Series B   | 75,000              | 682,500    |
|   |                     | 1,825,578  |
| <b>HEALTH CARE 2.6%</b>                                 |                     |            |
| Health Care REIT, 7.625%, Series F                      | 218,800             | 4,227,216  |
| LTC Properties, 8.00%, Series F                         | 393,499             | 8,088,372  |
|   |                     | 12,315,588 |
| <b>OFFICE 2.8%</b>                                      |                     |            |
| Alexandria Real Estate Equities, 8.375%, Series C(a)    | 405,400             | 7,905,300  |
| Brandywine Realty Trust, 7.50%, Series C                | 70,819              | 662,158    |
| SL Green Realty Corp., 7.625%, Series C                 | 242,000             | 2,383,700  |
| SL Green Realty Corp., 7.875%, Series D                 | 197,333             | 2,042,396  |
|   |                     | 12,993,554 |
| <b>OFFICE/INDUSTRIAL 0.9%</b>                           |                     |            |
| PS Business Parks, 7.95%, Series K(a)                   | 230,000             | 4,098,600  |
| <b>RESIDENTIAL- APARTMENT 0.4%</b>                      |                     |            |
| Apartment Investment & Management Co., 8.00%, Series V  | 87,000              | 942,210    |
| Apartment Investment & Management Co., 7.875%, Series Y | 93,000              | 960,690    |
|   |                     | 1,902,900  |
| <b>SELF STORAGE 0.5%</b>                                |                     |            |
| Public Storage, 6.45%, Series X(a)                      | 150,000             | 2,472,000  |
| <b>SHOPPING CENTER 1.0%</b>                             |                     |            |
| <b>COMMUNITY CENTER 0.8%</b>                            |                     |            |
| Cedar Shopping Centers, 8.875%, Series A                | 111,125             | 966,787    |
| Developers Diversified Realty Corp., 7.50%, Series I(a) | 292,000             | 1,506,720  |
| Kimco Realty Corp., 7.75%, Series G(a)                  | 100,000             | 1,365,000  |
|   |                     | 3,838,507  |

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|  | Number<br>of Shares | Value       |
|--|---------------------|-------------|
| <b>REGIONAL MALL 0.2%</b>                                    |                     |             |
| CBL & Associates Properties, 7.75%, Series C                 | 122,556             | \$ 778,231  |
| <b>TOTAL SHOPPING CENTER</b>                                 |                     | 4,616,738   |
| <b>SPECIALTY 0.2%</b>  |                     |             |
| Digital Realty Trust, 8.50%, Series A                        | 56,000              | 976,640     |
| <b>TOTAL REAL ESTATE</b>                                     |                     | 41,201,598  |
| <b>UTILITIES 3.4%</b>  |                     |             |
| <b>ELECTRIC UTILITIES 2.0%</b>                               |                     |             |
| American Electric Power Co., 8.75%(a)                        | 73,383              | 1,868,331   |
| Entergy Louisiana LLC, 7.60%, due 4/1/32(a)                  | 172,063             | 4,298,134   |
| FPL Group Capital Inc, 8.75%, due 3/1/69                     | 118,000             | 3,007,820   |
|  |                     | 9,174,285   |
| <b>INDEPENDENT POWER PRODUCERS &amp; ENERGY TRADERS 0.2%</b> |                     |             |
| Constellation Energy Group, 8.625%, due 6/15/63, Series A    | 51,225              | 925,124     |
| <b>MULTI UTILITIES 1.2%</b>                                  |                     |             |
| PPL Electric Utilities Corp., 6.25%(e)                       | 100,000             | 1,990,630   |
| Xcel Energy, 7.60%(a)  | 167,500             | 3,887,675   |
|  |                     | 5,878,305   |
| <b>TOTAL UTILITIES</b>                                       |                     | 15,977,714  |
| <b>TOTAL PREFERRED SECURITIES \$25 PAR VALUE</b>             |                     |             |
| (Identified cost \$169,784,163)                              |                     | 105,329,581 |
| <b>PREFERRED SECURITIES CAPITAL SECURITIES 12.3%</b>         |                     |             |
| <b>BANK 2.9%</b>   |                     |             |
| Bank of America Corp., 8.00%, due 12/29/49                   | 4,000,000           | 1,603,720   |
| CoBank ACB, 11.00%, Series C, 144A(f)                        | 80,000              | 3,656,440   |
| JPMorgan Chase, 7.90%, due 4/29/49                           | 4,500,000           | 2,897,779   |
| PNC Preferred Funding Trust I, 8.70%, due 12/31/49, 144A(f)  | 5,400,000           | 2,433,202   |
| Webster Capital Trust IV, 7.65%, due 6/15/37                 | 2,000,000           | 830,856     |
| Wells Fargo & Co, 7.98%, due 2/28/49                         | 4,750,000           | 2,235,184   |
|  |                     | 13,657,181  |



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|  | Number<br>of Shares | Value      |
|--|---------------------|------------|
| <b>BANK FOREIGN 0.4%</b>                                   |                     |            |
| Barclays Bank PLC, 7.434%, due 9/29/49, 144A(f)            | 2,000,000           | \$ 831,840 |
| BNP Paribas, 7.195%, due 12/31/49, 144A(f)                 | 500,000             | 256,175    |
| HSBC Capital Funding LP, 10.176%, due 12/29/49, 144A(f)    | 1,250,000           | 920,519    |
|  |                     | 2,008,534  |
| <b>ELECTRIC 2.3%</b>                                       |                     |            |
| <b>MULTI UTILITIES 1.6%</b>                                |                     |            |
| Dominion Resources, 7.50%, due 6/30/66, Series A           | 6,000,000           | 3,724,524  |
| Dominion Resources Capital Trust I, 7.83%, due 12/1/27     | 2,000,000           | 1,635,114  |
| PPL Capital Funding, 6.70%, due 3/30/67, Series A          | 4,000,000           | 2,282,984  |
|  |                     | 7,642,622  |
| <b>UTILITIES 0.7%</b>                                      |                     |            |
| DPL Capital Trust II, 8.125%, due 9/1/31                   | 3,000,000           | 2,955,642  |
| <b>TOTAL ELECTRIC</b>                                      |                     | 10,598,264 |
| <b>FINANCE CREDIT CARD 0.2%</b>                            |                     |            |
| Capital One Capital III, 7.686%, due 8/15/36               | 2,500,000           | 853,190    |
| <b>FOOD 1.5%</b>   |                     |            |
| Dairy Farmers of America, 7.875%, 144A(e),(f)              | 52,500              | 3,005,625  |
| HJ Heinz Finance Co, 8.00%, due 7/15/13, 144A(f)           | 47                  | 4,065,500  |
|  |                     | 7,071,125  |
| <b>GAS UTILITIES 0.9%</b>                                  |                     |            |
| Southern Union Co., 7.20%, due 11/1/66                     | 8,100,000           | 4,090,500  |
| <b>INSURANCE 2.6%</b>                                      |                     |            |
| <b>MULTI-LINE 1.7%</b>                                     |                     |            |
| AFC Capital Trust I, 8.207%, due 2/3/27, Series B          | 6,750,000           | 4,488,750  |
| Catlin Insurance Co., 7.249%, due 12/1/49, 144A(f)         | 7,000,000           | 1,899,499  |
| Old Mutual Capital Funding, 8.00%, due 5/29/49, (Eurobond) | 4,500,000           | 1,665,000  |
|  |                     | 8,053,249  |
| <b>PROPERTY CASUALTY 0.9%</b>                              |                     |            |
| Liberty Mutual Group, 7.80%, due 3/15/37, 144A(e),(f)      | 5,000,000           | 1,906,470  |

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|   | Number<br>of Shares         | Value             |
|---|-----------------------------|-------------------|
| Liberty Mutual Insurance, 7.697%, due 10/15/97, 144A(f)           | 4,000,000                   | \$ 2,340,116      |
|   |                             | 4,246,586         |
| <b>TOTAL INSURANCE</b>  |                             | <b>12,299,835</b> |
| <b>OIL EXPLORATION AND PRODUCTION 0.3%</b>                        |                             |                   |
| Pemex Project Funding Master Trust, 7.75%, due 9/28/49            | 2,000,000                   | 1,532,500         |
| <b>PIPELINES 1.2%</b>   |                             |                   |
| Enbridge Energy Partners LP, 8.05%, due 10/1/37(a)                | 3,000,000                   | 1,591,947         |
| Enterprise Products Operating LP, 8.375%, due 8/1/66(a)           | 6,180,000                   | 4,145,569         |
|   |                             | 5,737,516         |
| <b>TOTAL PREFERRED SECURITIES CAPITAL SECURITIES</b>              |                             |                   |
| (Identified cost \$99,361,955)                                    |                             | 57,848,645        |
|   |                             |                   |
|   | <b>Principal<br/>Amount</b> |                   |
| <b>CORPORATE BONDS 11.0%</b>                                      |                             |                   |
| <b>BANK FOREIGN 0.4%</b>  |                             |                   |
| Natixis, 10.00%, due 4/29/49, 144A(f)                             | \$ 3,000,000                | 901,554           |
| Santander Perpetual SA Unipersonal, 6.671%, due 10/29/49, 144A(f) | 1,950,000                   | 1,073,955         |
|   |                             | 1,975,509         |
| <b>ELECTRIC INTEGRATED 3.0%</b>                                   |                             |                   |
| Consolidated Edison Co of New York Inc, 6.65%, due 4/1/19         | 3,000,000                   | 3,096,963         |
| Kansas City Power & Light Co, 7.15%, 4/1/19                       | 3,000,000                   | 3,018,894         |
| Metropolitan Edison Co, 7.70%, due 1/15/19                        | 2,500,000                   | 2,540,540         |
| Progress Energy Inc, 7.05%, due 3/15/19                           | 1,750,000                   | 1,786,111         |
| Puget Sound Energy Inc, 6.75%, due 1/15/16                        | 2,000,000                   | 2,016,034         |
| WPS Resources Corp, 6.11%, due 12/1/66                            | 2,780,000                   | 1,475,296         |
|   |                             | 13,933,838        |
| <b>INSURANCE PROPERTY CASUALTY 1.2%</b>                           |                             |                   |
| ACE Capital Trust II, 9.70%, due 4/1/30(a)                        | 4,470,000                   | 3,473,905         |



|  | Number<br>of Shares    | Value          |
|--|------------------------|----------------|
| Fidelity Institutional Money Market Treasury Only Fund,<br>0.26%(g)  | 61,297                 | \$ 61,297      |
| <b>TOTAL SHORT-TERM INVESTMENTS</b><br>(Identified cost \$21,961,454)  |                        | 21,961,454     |
| <b>TOTAL INVESTMENTS</b> (Identified cost \$929,833,401)   | 172.2%                 | 808,288,035    |
| <b>WRITTEN CALL OPTIONS</b>  | (0.2)%                 | (730,000)      |
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>   | (10.9)%                | (51,109,673)   |
| <b>LIQUIDATION VALUE OF PREFERRED SHARES</b>   | (61.1)%                | (287,000,000)  |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES</b><br>(Equivalent to \$10.84 per share based on 43,320,750 shares of<br>common stock outstanding) | 100.0%                 | \$ 469,448,362 |
|  | Number<br>of Contracts |                |
| <b>WRITTEN CALL OPTION</b><br>Utilities Custom Basket, Strike Price 105, 4/18/09<br>(Premiums received \$745,000)                            | 500,000                | \$ (730,000)   |

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Glossary of Portfolio Abbreviations

|      |                              |
|------|------------------------------|
| ADR  | American Depositary Receipt  |
| FRN  | Floating Rate Note           |
| REIT | Real Estate Investment Trust |

Note: Percentages indicated are based on the net assets applicable to common shares of the Fund.

- (a) A portion or all of the security is pledged in connection with the revolving credit agreement: \$197,286,287 has been pledged as collateral.
- (b) Fair valued security. This security has been valued at its fair value as determined in good faith under procedures established by and under the general supervision of the Fund's Board of Directors. Aggregate fair value securities represent 8.3% of net assets applicable to common shares all of which have been fair valued pursuant to foreign security fair value pricing procedures approved by the Board of Directors.
- (c) A portion of the security is segregated as collateral for interest rate swap transactions: \$19,530,990 has been segregated as collateral.
- (d) A portion of the security has been segregated for written call option contracts: \$20,515,009 has been segregated as collateral.
- (e) Illiquid security. Aggregate holdings equal 1.5% of net assets applicable to common shares of the Fund.
- (f) Resale is restricted to qualified institutional investors. Aggregate holdings equal 5.4% of net assets applicable to common shares of the Fund.
- (g) Rate quoted represents the seven day yield of the fund.

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Interest rate swaps outstanding at March 31, 2009 are as follows:

| Counterparty                            | Notional Amount | Fixed Rate Payable | Floating Rate(a) (reset monthly) Receivable | Termination Date  | Unrealized Depreciation |
|---|-----------------|--------------------|---|-------------------|-------------------------|
| Merrill Lynch Derivative Products AG(b) | \$ 35,000,000   | 3.510%             | 0.523%                                      | December 22, 2012 | \$ (2,391,423)          |
| Royal Bank of Canada(b)                 | \$ 35,000,000   | 3.525%             | 0.556%                                      | October 17, 2012  | (2,391,273)             |
| Royal Bank of Canada(b)                 | \$ 72,000,000   | 3.615%             | 0.523%                                      | March 29, 2014    | (5,551,960)             |
| UBS AG(b)                               | \$ 35,000,000   | 2.905%             | 0.522%                                      | May 25, 2012      | (1,576,852)             |
|   |                 |                    |   |                   | \$ (11,911,508)         |

(a) Based on LIBOR (London Interbank Offered Rate). Represents rates in effect at March 31, 2009.

(b) Fair valued security. This security has been fair valued at its fair value as determined in good faith under procedures established by and under the general supervision of the Fund's board of directors. Aggregate holdings equal (2.5)% of net assets applicable to common shares of the Fund.

**Note 1. Portfolio Valuation:** Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price. Exchange traded options are valued at their last sale price as of the close of options trading on applicable exchanges. In the absence of a last sale, options are valued at the average of the quoted bid and asked prices as of the close of business. Over-the-counter options quotations are provided by the respective counterparty.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges or admitted to trading on the National Association of Securities Dealers Automated Quotations, Inc. (Nasdaq) national market system are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be over-the-counter, but excluding securities admitted to trading on the Nasdaq National List, are valued at the official closing prices as reported by Nasdaq, the Pink Sheets, or such other comparable sources as the Board of Directors deem appropriate to reflect their fair market value. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day, or if no asked price is available, at the bid price. However, certain fixed-income securities may be valued on the basis of prices provided by a pricing service when such prices are believed by the Board of Directors to reflect the fair market value of such securities. Where securities are traded on more than one exchange and also over-the-counter, the securities will generally be valued using the quotations the Board of Directors believes most closely reflect the value of such securities. Interest rate swaps are valued utilizing quotes received from an outside pricing service.

Portfolio securities primarily traded on foreign markets are generally valued at the closing values of such securities on their respective exchanges or if after the close of the foreign markets, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain foreign securities may be fair valued pursuant to procedures established by the Board of Directors.

Securities for which market prices are unavailable, or securities for which the investment manager determines that bid and/or asked price does not reflect market value, will be valued at fair value pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security and developments in the markets.