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W. H. Reaves & Co., Inc. announces the retirement of William H. Reaves

William H. Reaves has announced his intention to retire as of May 31, 2009. After a long and tremendously successful career, Mr. Reaves is leaving the utility and energy investment company he founded 48 years earlier.

Mr. Reaves began his career at Eastman Dillon in 1946. He founded W. H. Reaves & Co., Inc. in 1961 as a research firm specializing in the utility sectors with a seat on the New York Stock Exchange. In 1977 the firm entered the asset management industry. The firm's first investment advisory client from 31 years ago remains a client to this day.

Prior to his work in the securities industry, Mr. Reaves graduated from the Citadel and served in the Marines during World War II. He received his graduate degree from Columbia University.

W. H. Reaves & Co., Inc. continues to be led by Ronald Sorenson, CEO and Chief Investment Officer since 2005. Mr. Sorenson commented, "Bill has truly been a research and investment pioneer in the utility sector. He was one of the very few to recognize the potential investment returns to be achieved from the compounding of dividend growth and reinvestment, and moderate, but relatively predictable, earnings growth of regulated utilities. Bill has left an enduring legacy in the firm and from his efforts during more than 50 years in the utility industry."

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SOURCE W. H. Reaves & Co., Inc.