

The Gabelli Utility Trust

CUSIP # 36240A101

ATTENTION: IMPORTANT TAX INFORMATION! 2000 DISTRIBUTION BREAKDOWN Common Stock

To All Shareholders:

Set forth below is the allocation of net investment income, short-term capital gains and long-term capital gains for the 2000 distributions of the Common Shares of The Gabelli Utility Trust

If there are any questions, please contact David Schachter at (914) 921-5070.

\$ PER SHARE

	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	DEC.	TOTAL
Record Date	01/19/00	02/16/00	03/23/00	04/17/00	05/17/00	06/20/00	07/19/00	08/21/00	09/19/00	10/19/00	11/17/00	12/18/00	12/29/00	
Payment Date	01/27/00	02/25/00	03/31/00	04/26/00	05/25/00	06/28/00	07/27/00	08/29/00	09/27/00	10/27/00	11/28/00	12/27/00	01/08/01	
SOURCE														
Net Investment Income (a)	--	--	--	--	--	--	--	--	\$0.0031	\$0.0144	\$0.0144	\$0.0241	--	\$0.0562
Short-Term Capital Gains (a)	\$0.0002	\$0.0002	\$0.0002	\$0.0002	\$0.0002	\$0.0002	\$0.0002	\$0.0002	\$0.0079	\$0.0356	\$0.0356	\$0.0596	--	\$0.1402
Long-Term Capital Gains (b)	\$0.0498	\$0.0498	\$0.0498	\$0.0498	\$0.0498	\$0.0498	\$0.0498	\$0.0498	\$0.0390	--	--	\$0.1662	\$0.2000	\$0.8036
TOTAL	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.2500	\$0.2000	\$1.0000

PERCENTAGES

	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	DEC.	TOTAL
Net Investment Income (a)	--	--	--	--	--	--	--	--	6.2487%	28.8157%	28.8157%	9.6574%	--	5.6181%
Short-Term Capital Gains (a)	0.3766%	0.3766%	0.3766%	0.3766%	0.3766%	0.3766%	0.3766%	0.3766%	15.7313%	71.1843%	71.1843%	23.8571%	--	14.0192%
Long-Term Capital Gains (b)	99.6234%	99.6234%	99.6234%	99.6234%	99.6234%	99.6234%	99.6234%	99.6234%	78.0200%	--	--	66.4855%	100.0000%	80.3627%
TOTAL	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%

100% of the long-term capital gains paid by the Gabelli Utility Trust in 2000 was classified as "20% Rate Gains" subject to a maximum tax rate of 20% (or 10% depending on an individual's tax bracket). Capital gain distributions are reported in box 2a of Form 1099-DIV.

Corporate Dividends Received Deduction and U.S. Government Securities Income:

The percentage of the ordinary income paid by the Gabelli Utility Trust in 2000 that qualifies for the dividends received deduction available to corporations is 50.16%. The percentage of the ordinary income paid by the Gabelli Utility Trust in 2000 that was derived from U.S. Government Securities was 4.43%. The percentage of U.S. Government Securities held as of December 31, 2000 was 27.58%. (c)

- (a) Distributions from net investment income and short-term capital gains are taxable as ordinary income and will appear on your Form 1099-DIV under Ordinary Dividends.
- (b) Taxable as long-term capital gains reportable in column (f), line 13 on Form 1040, Schedule D. Since there were no retained capital gains in 2000, Form 2439 will not be necessary.
- (c) Certain states require that 50% of the Fund's portfolio be invested in U.S. Government Securities at the end of each calendar quarter to allow "pass-through" treatment of income derived from U.S. Government Securities. The Trust did not meet this strict requirement in 2000.