

THE GABELLI UTILITY TRUST ANNOUNCES RECORD DATE AND SUBSCRIPTION PRICE FOR RIGHTS OFFERING

FOR IMMEDIATE RELEASE
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The Gabelli Utility Trust (the "Trust") announced final terms of its Rights Offering that was originally announced on January 10, 2002. The Securities and Exchange Commission declared the registration statement for the Utility Trust's Rights Offering effective on May 10, 2002. The record date for the Rights Offering will be May 22, 2002. Pursuant to the Offer, the Trust will distribute to shareholders of record one transferable Right for each share of its common stock held on the record date.

Three Rights will enable a shareholder to purchase one additional share of stock at \$7.50 per share (the "Subscription Price"), without brokerage commissions. Rights may be exercised at any time during the subscription period. The Rights will be transferable, with the subscription period commencing on May 22, 2002 (the record date) and terminating 28 days later on June 19, 2002 (the expiration date), unless extended up to ten business days thereafter. Shareholders of record who exercise their primary subscription Rights will be eligible for an over-subscription privilege entitling these shareholders to subscribe, subject to certain limitations and a pro-rata allotment, for any additional shares not purchased pursuant to the primary subscription.

The Rights will begin trading when-issued on the New York Stock Exchange May 15, 2002. The Rights will trade regular way beginning May 24, 2002 at which time shareholders may sell their Rights at the then current market value. The Utility Trust common shares will trade "Ex-Rights" on May 20, 2002.

Subscription certificates evidencing the Rights and a copy of the Prospectus for this offering will be mailed to record date shareholders beginning May 24, 2002. The Rights Offering will be made only by means of this Prospectus.

The Utility Trust is a closed-end, non-diversified management investment company with \$82 million in total assets whose primary investment objective is to seek long-term growth of capital and income by investing primarily in utility companies involved in the distribution of electricity, gas and water.