

GABELLI UTILITY TRUST CONSIDERS THE POSSIBILITY OF A SECONDARY OFFERING

FOR IMMEDIATE RELEASE
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NYSE - GUT

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The Gabelli Utility Trust (NYSE:GUT) announced today that it was exploring the possibility of making a secondary offering of additional shares of its common stock in order to satisfy apparent investor demand which has caused the shares to trade at a substantial premium over net asset value per share since the shares began trading on a when issued basis on Tuesday, June 29. Mr. Mario Gabelli, Chairman of the Board of Trustees of the Fund, stated that any such offering would be priced at net asset value and would be designed to assist current shareholders in acquiring a round lot position as well as to satisfy additional investor demand.

The Utility Trust is a spin-off from The Gabelli Equity Trust effective July 9, 1999 with approximately \$80 million in assets. Its primary investment objective is long term growth of capital and income.