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The Gabelli Utility Trust

CUSIP # 36240A101

ATTENTION: IMPORTANT TAX INFORMATION! 2001 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 2001 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.	TOTAL
Record Date	01/19/01	02/15/01	03/22/01	04/20/01	05/18/01	06/21/01	07/13/01	08/15/01	09/12/01	10/15/01	11/13/01	12/12/01	
Payment Date	01/29/01	02/26/01	03/30/01	04/30/01	05/29/01	06/29/01	07/27/01	08/29/01	09/26/01	10/29/01	11/28/01	12/27/01	
SOURCE													
Net Investment Income (a)	\$0.01405	\$0.01405	\$0.01405	\$0.01405	\$0.01405	\$0.01405	\$0.01493	\$0.01560	\$0.01560	\$0.0187	\$0.0187	\$0.0406	\$0.20843
Short-Term Capital Gains (a)	\$0.03514	\$0.03514	\$0.03514	\$0.03514	\$0.03514	\$0.03514	\$0.02304	\$0.01393	\$0.01393	\$0.0167	\$0.0167	\$0.0362	\$0.33134
Long-Term Capital Gains (b)	\$0.00081	\$0.00081	\$0.00081	\$0.00081	\$0.00081	\$0.00081	\$0.01203	\$0.02047	\$0.02047	\$0.0246	\$0.0246	\$0.0532	\$0.16023
TOTAL	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0500	\$0.0600	\$0.0600	\$0.1300	\$0.7000

PERCENTAGES

	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	TOTAL
Net Investment Income (a)	28.0939%	28.0939%	28.0939%	28.0939%	28.0939%	28.0939%	29.8630%	31.1954%	31.1954%	31.1954%	31.1954%	31.1954%	29.7767%
Short-Term Capital Gains (a)	70.2800%	70.2800%	70.2800%	70.2800%	70.2800%	70.2800%	46.0830%	27.8603%	27.8603%	27.8603%	27.8603%	27.8603%	47.3326%
Long-Term Capital Gains (b)	1.6261%	1.6261%	1.6261%	1.6261%	1.6261%	1.6261%	24.0540%	40.9443%	40.9443%	40.9443%	40.9443%	40.9443%	22.8907%
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% of the long-term capital gains paid by the Gabelli Utility Trust in 2001 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 2001 that qualifies for the dividends received deduction available to corporations is 59.29%. The percentage of the ordinary income paid by the Gabelli Utility Trust in 2001 that was derived from U.S. Government Securities was 9.18%. The percentage of U.S. Government Securities held as of December 31, 2001 was 19.19%. (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 2001, 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 2001.

TAXGBFUF
 01/10/02