

**ATTENTION: IMPORTANT TAX INFORMATION!**  
**2002 DISTRIBUTION BREAKDOWN**  
**Common Stock**

To All Shareholders:

Set forth below is the allocation of net investment income, short-term capital gains, long-term capital gains and non-taxable return of capital for the 2002 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	01/10/02	02/07/02	03/11/02	04/10/02	05/10/02	06/19/02	07/11/02	08/12/02	09/10/02	10/11/02	11/08/02	12/10/02	
Payment Date	01/25/02	02/22/02	03/25/02	04/24/02	05/20/02	06/26/02	07/25/02	08/26/02	09/24/02	10/25/02	11/22/02	12/24/02	
<b>SOURCE</b>													
Net Investment Income (a)	\$0.0105	\$0.0092	\$0.0092	\$0.0092	\$0.0092	\$0.0092	\$0.0092	\$0.0092	\$0.0092	\$0.0092	\$0.0092	\$0.0092	\$0.1117
Short-Term Capital Gains (a)	\$0.0021	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0021
Long-Term Capital Gains (b)	\$0.0290	\$0.0300	\$0.0300	\$0.0300	\$0.0300	\$0.0300	\$0.0300	\$0.0300	\$0.0300	\$0.0300	\$0.0300	\$0.0300	\$0.3590
Return of Capital (c)	\$0.0184	\$0.0208	\$0.0208	\$0.0208	\$0.0208	\$0.0208	\$0.0208	\$0.0208	\$0.0208	\$0.0208	\$0.0208	\$0.0208	\$0.2472
<b>TOTAL</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.06</b>	<b>\$0.72</b>

**PERCENTAGES**

	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	TOTAL
<b>SOURCE</b>													
Net Investment Income (a)	17.5733%	15.3772%	15.3772%	15.3772%	15.3772%	15.3772%	15.3772%	15.3772%	15.3772%	15.3772%	15.3772%	15.3772%	15.5185%
Short-Term Capital Gains (a)	3.4977%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.2915%
Long-Term Capital Gains (b)	48.1880%	50.0097%	50.0097%	50.0097%	50.0097%	50.0097%	50.0097%	50.0097%	50.0097%	50.0097%	50.0097%	50.0097%	49.8579%
Return of Capital (c)	30.7410%	34.6131%	34.6131%	34.6131%	34.6131%	34.6131%	34.6131%	34.6131%	34.6131%	34.6131%	34.6131%	34.6131%	34.3321%
<b>TOTAL</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>	<b>100.0000%</b>

85.48% of the long-term capital gains paid by the Gabelli Utility Trust in 2002 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. 14.52% of the long-term capital gains paid by the Gabelli Utility Trust in 2002 was classified as "Qualified 5-Year Gains" reported in box 2c 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 2002 that qualifies for the dividends received deduction available to corporations is 99.45%. The percentage of the ordinary income paid by the Gabelli Utility Trust in 2002 that was derived from U.S. Government Securities was 2.48%. The percentage of U.S. Government Securities held as of December 31, 2002 was 12.61%. (d)

- (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 2002, Form 2439 will not be necessary.
- (c) Non-taxable distribution of capital. The tax basis of a shareholder's investment should be reduced by the same amount.
- (d) 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 2002.