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The Gabelli Utility Trust

CUSIP # 36240A101

ATTENTION: IMPORTANT TAX INFORMATION! 2003 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 2003 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	01/10/03	02/07/03	03/11/03	04/09/03	05/09/03	06/10/03	07/11/03	08/11/03	09/19/03	10/10/03	11/10/03	12/10/03	
Payment Date	01/27/03	02/24/03	03/25/03	04/24/03	05/23/03	06/24/03	07/25/03	08/25/03	09/24/03	10/27/03	11/24/03	12/24/03	
SOURCE													
Net Investment Income (a)	\$0.00712	\$0.00712	\$0.00712	\$0.00712	\$0.00712	\$0.00712	\$0.00712	\$0.00712	\$0.00712	\$0.00712	\$0.00712	\$0.00712	\$0.08544
Short-Term Capital Gains (a)	\$0.00094	\$0.00094	\$0.00094	\$0.00094	\$0.00094	\$0.00094	\$0.00094	\$0.00094	\$0.00094	\$0.00094	\$0.00094	\$0.00094	\$0.01128
Long-Term Capital Gains (b)	\$0.01770	\$0.01770	\$0.01770	\$0.01770	\$0.01770	\$0.01770	\$0.01770	\$0.01770	\$0.01770	\$0.01770	\$0.01770	\$0.01770	\$0.21230
Return of Capital (c)	\$0.03424	\$0.03424	\$0.03424	\$0.03424	\$0.03424	\$0.03424	\$0.03424	\$0.03424	\$0.03424	\$0.03424	\$0.03424	\$0.03424	\$0.41088
TOTAL	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.06	\$0.72

PERCENTAGES

	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.	TOTAL
Net Investment Income (a)	11.86330%	11.86330%	11.86330%	11.86330%	11.86330%	11.86330%	11.86330%	11.86330%	11.86330%	11.86330%	11.86330%	11.86330%	11.86330%
Short-Term Capital Gains (a)	1.56772%	1.56772%	1.56772%	1.56772%	1.56772%	1.56772%	1.56772%	1.56772%	1.56772%	1.56772%	1.56772%	1.56772%	1.56772%
Long-Term Capital Gains (b)	29.49653%	29.49653%	29.49653%	29.49653%	29.49653%	29.49653%	29.49653%	29.49653%	29.49653%	29.49653%	29.49653%	29.49653%	29.49653%
Return of Capital (c)	57.07245%	57.07245%	57.07245%	57.07245%	57.07245%	57.07245%	57.07245%	57.07245%	57.07245%	57.07245%	57.07245%	57.07245%	57.07245%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Ordinary Dividends and Capital Gains:

100% of the ordinary income (net investment income and short-term capital gains) paid by the Gabelli Utility Trust in 2003 was classified as "Qualified Dividends" subject to a maximum Federal tax rate of 15% (or 5% depending on an individual's tax bracket). Ordinary income is reported in box 1a of Form 1099-DIV. 100% of the long-term capital gains paid by the Gabelli Utility Trust in 2003 were classified as "Post-May 5 Capital Gains" subject to a maximum Federal tax rate of 15% (or 5% 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 2003 that qualifies for the dividends received deduction available to corporations is 100%. The percentage of the ordinary income paid by the Gabelli Utility Trust in 2003 that was derived from U.S. Government Securities was 3.06%. The percentage of U.S. Government Securities held as of December 31, 2002 was 33.58%. (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 in box 1a.
- (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 2003, 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 2003.

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